NMRI

NATIONAL MASS RETAILING INSTITUTE

Operating Results of Self-Service Discount Department Stores

Including the "Mass Retailers' Merchandising Report" (formerly published separately)

Sponsored by
National Mass Retailing Institute

Conducted by
Cornell University

Gene German
Gerard Hawkes

A 8060-6

Operating Results of Self-Service Discount Department Stores and the Mass Retailers' Merchandising Report

Prepared Under the Sponsorship of
National Mass Retailing Institute

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Copies may be purchased from:
National Mass Retailing Institute
570 Seventh Avenue
New York, NY 10018

FOREWORD

This is the fourth year that this report contains two major sections in an effort to combine the "Operating Results" study with the "Mass Retailers' Merchandising Report" under one cover.

Section One contains the 1985-86 edition of "Operating Results of Self-Service Discount Department Stores." The twenty-second annual study is based on confidential financial and operating information for the fiscal year 1985-86 provided by 27 firms, operating 3,162 stores with aggregate sales of $27.1 billion.

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with the all firm analysis.

All strategic measures of performance presented in Part I are five-year comparisons made for all firms reporting. Itemized profit and loss statements , balance sheets, natural expense, and responsibility center expenses are presented using two-year comparisons of combined dollar averages. The current year's data has also been presented using straight averages for the least profitable quarter of firms and the most profitable quarter of firms.

The report continues to emphasize identical firms, which, due to their consecutive years of reporting financial data, present an accurate reflection of year to year changes in the financial and operational state of the industry. Firms who participated in both the 1984-85 and the 1985-86 report are defined as identical and their data is presented in Part II.

Section Two of this report contains the "Mass Retailers' Merchandising Report" which contains department sales and merchandising data. Thirty-seven departments are profiled in terms of sales distribution, cumulative markup, stock shortages, markdowns, and gross margins.

This report is a result of the efforts of many individuals. We would like to express our special gratitude to the Board of Directors of the National Mass Retailing Institute for the research grant making this report possible; to Mr. Richard I. Hersh, President, and Mr. Joseph Mosgkowicz, Vice President. A special thanks from the industry must go to the executives of the twenty-seven firms who took the time to provide the detailed data on which the report is based. We wish to express our appreciation to Scott McPherson for computer service, and to Sharon Wyllie, administrative assistant.

Cornell University
Ithaca, New York
August 1986

Gene A. German
Gerard F. Hawkes

SIGNIFICANT CHANGES IN THIS REPORT

There have been several major revisions, both additions and deletions, made to this year's edition of the "Operating Results of Self-Service Discount Department Stores" study. We hope that these changes have resulted in a more informative and more streamlined report. Unfortunately, due to the breadth of the changes and the confusion that would have resulted by trying to make this year's data comparable with last year's data, we were unable to provide results for last year. Of course, next year we will have comparable prior year's data so this will no longer be a problem. Please bear with us for this year and use a copy of last year's report if comparisons are necessary. Please call Rod Hawkes at 607/255-8407 if you need assistance.

The good news is that most of the changes are additions to our database which provide new information. We have eliminated some figures but we feel that these are minor losses and, generally, these figures were not as useful as those we added.

A major change in format throughout the study is the use of the two right-most columns on each page for the average of the least profitable and the most profitable quarters of firms. In the past these columns presented a "middle range" for each item. We hope that these two new columns will allow useful comparisons between the results of all firms in a group with those in the group who did not perform well and those who performed best.

The first changes appear on the income statement of each of the sections in the report. We have added a section labeled "Productivity Measures" which includes new data for sales per labor hour, sales per cash register, and sales per customer transaction. To the income statement section we have added an expanded look at net other income which includes details of other income, interest and dividend income, and interest expense.

The most dramatic changes in the study are in the expanded expense statement where two new responsibility centers (human resources, real estate) and two new natural expense categories (pensions & profit sharing, pre-opening expenses) have been added.

Also on the expense statement the two occupancy responsibility centers (for stores and other) have been eliminated and these expenses are now distributed to the store operations, warehouse operations, and general administrative responsibility centers as necessary. Another addition to the store operations category has been advertising expense.

In the "Mass Retailers' Merchandising Report" (Section 2) the subcategories have been eliminated due to the small number of firms who supplied data for these.

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HIGHLIGHTS OF THE REPORT

IDENTICAL FIRMS ANALYSIS

The identical firm section presents data for firms which have participated in this study for two or more consecutive years. The results reported by these firms are good indicators of industry trends because they are not affected by the addition or attrition of firms in the sample each year.

Twenty-five firms are included in this year's identical firm analysis. Two sales classifications are used for identical firms, those with sales below $400 million and those with sales of $400 million and above.

SALES:

Identical firms with sales above $400 million reported average sales per store of $8.8 million in 1985-86. However, sales per store for the firms with sales below $400 million were $5.1 million over the same period.

Sales per square foot of selling area for identical firms with sales above $400 million were $161 in 1985-86. The smaller firms reported average sales per square foot of $145 in 1985-86.

GROSS MARGIN:

Gross margins for identical firms with sales above $400 million averaged 28.44 percent of sales in the past year. Over the same period, gross margins for the smaller identical firms averaged 30.08 percent of sales.

TOTAL EXPENSES:

The larger identical firms' total expenses averaged 23.55 percent of sales while the smaller firms' average total expenses was 28.44 percent of sales in 1985-86.

NET OPERATING PROFIT:

Apparently, identical firms with sales above $400 million were more efficient store operators, reporting average net operating profit of 4.89, almost triple the average reported by identical firms with sales below $400 million. The smaller firms, despite higher gross margins, reported average net operating profit of 1.64 percent of sales.

NET EARNINGS AFTER TAXES:

Net earnings after taxes for firms with sales below $400 million averaged 1.05 percent in 1985-86, less than half the average reported by the identical firms with sales above $400 million, 2.79 percent of sales.

ALL FIRMS ANALYSIS

The all firms section contains data for the entire sample of firms included in this year's study and presents their data with that of the entire sample of firms included in last year's study. Generally, this analysis is less accurate as an indicator of industry trends than the identical firm section. The number of firms in the all firms sample varies from year to year. Also, there are new firms joining the sample and old firms leaving as individual firm circumstances deem necessary. Therefore, the year to year comparison of all firms figures will not present as accurate a portrait of discount industry trends as the identical firm analysis provides.

There are twenty-seven firms in the current all firms sample. The sales volume categories used to segregate firms in this section include firms with sales below $250 million, firms with sales from $250 million to $750 million, and firms with sales above $750 million.

SALES:

Sales per store for all firms in the 1985-86 sample were $8.4 million. Firms with sales above $750 million had average sales per store of $9.4 million. Medium size firms reported average sales per store of $6.0 million. Small firms, those with sales below $250 million, had average sales per store of $4.8 million in 1985-86.

GROSS MARGIN:

The all firms average gross margin for 1985-86 was 28.54 percent of sales, up just slightly from the 1984-85 average of 28.30 percent of sales. Among the sales volume categories, the highest average gross margin, 29.31 percent, was reported by medium-sized firms, with sales between $250 million and $750 million. Both the firms with sales above $750 million and those with sales below $250 million reported lower gross margins in 1985-86, 28.41 percent and 28.39 percent, respectively.

TOTAL EXPENSES:

The average total expenses for all firms in the sample was 23.88 percent of sales for the fiscal year 1985-86. The highest average total expenses, 27.15 percent, were reported by the mid-sized firms; the lowest average, 23.12 percent, by the largest firms, those with sales above $750 million. Firms with sales below $250 million had average total expenses of 26.80 percent of sales in 1985-86.

NET OPERATING PROFIT:

Average net operating profit for all firms was 4.86 percent of sales in 1985-86, down slightly from the 1984-85 average was 5.00 percent. Firms sales above $750 million reported the highest average operating profit, 5.29 percent, while firms with sales between $250 million and $750 million had the lowest average operating profit, 2.16 percent, in 1985-86. The smallest firms, with sales below $250 million, reported average operating profit of 2.59 percent of sales for 1985-86.

NET EARNINGS AFTER TAXES:

The all firms average for net earnings after taxes was 2.67 percent of sales in 1985-86; this represents the highest average after tax earnings reported in the nineteen years that Cornell has conducted this study, surpassing the previous high of 2.54 percent of sales reported just last year. In fact, 1985-86 is the third consecutive year in which record percentages for net earnings have been reported.

Firms with sales below $250 million reported average 1985-86 after-tax profits of 1.26 percent of sales. The largest firms, those with sales above $750 million had average net earnings of 3.05 percent for the same period. The firms with sales between $250 million and $750 million had the lowest average net earnings after taxes at 1.08 percent of sales in 1985-86.

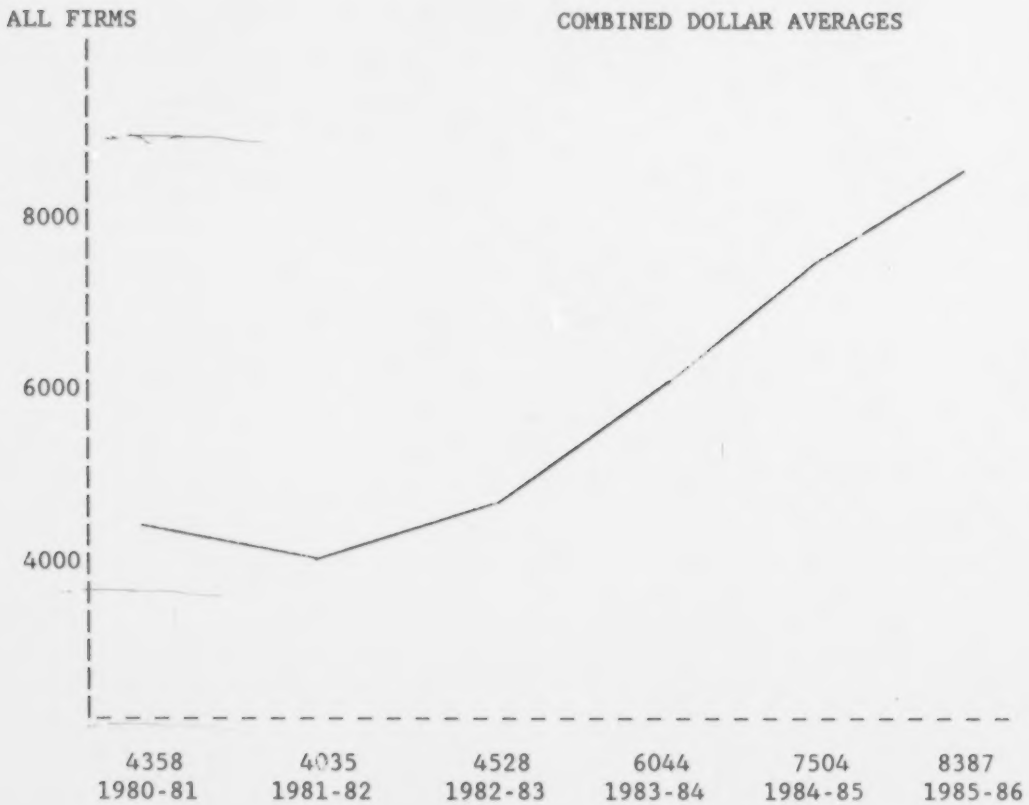
Although the mid-sized firms reported the lowest net earnings, the earnings for the group actually did improve from the average of 0.75 percent reported by last year's participants. Conversely, the average net earnings reported by both the small firms and the large firms for 1985-86 were lower than those reported by last year's participants.

Section 1

Operating Results of Self-Service Discount Department Stores

PART I - ALL FIRMS AND IDENTICAL FIRMS

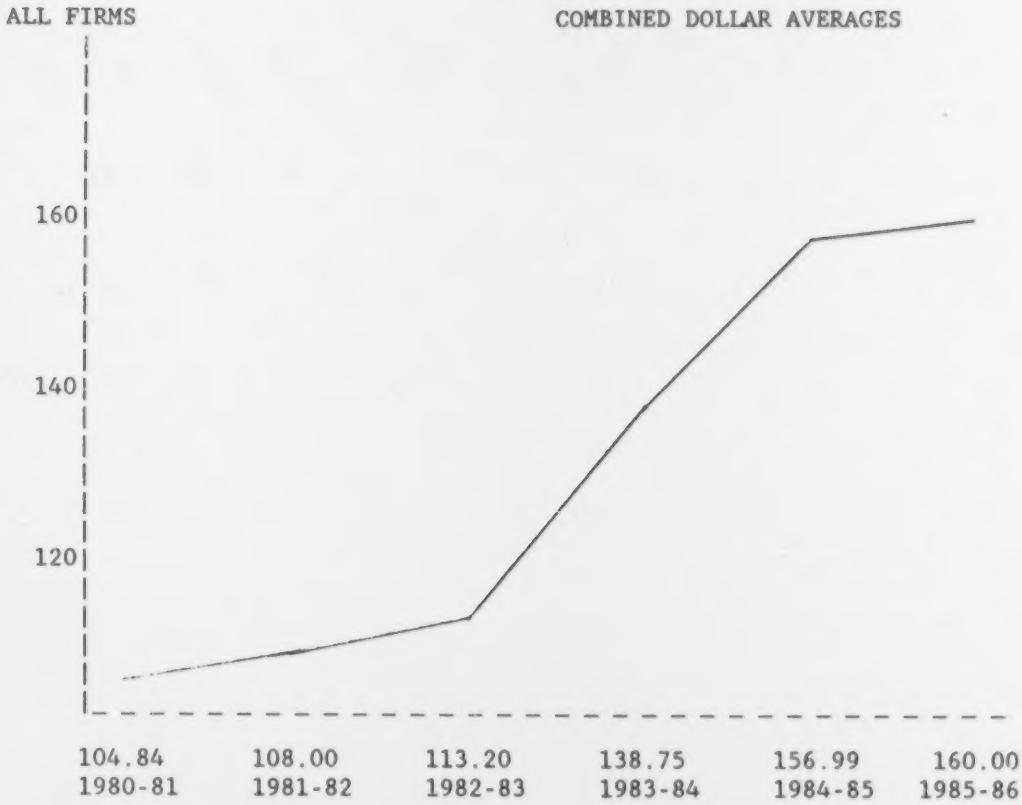
AVERAGE SALES PER STORE
Thousands of Dollars



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	3881	4286			
1981-82	3721	3948	4178		
1982-83	4116	4328	4730		
1983-84	4060	4717	7641		
1984-85	2980	5730	9090		
1985-86	4873	6014	9442	5095	8790

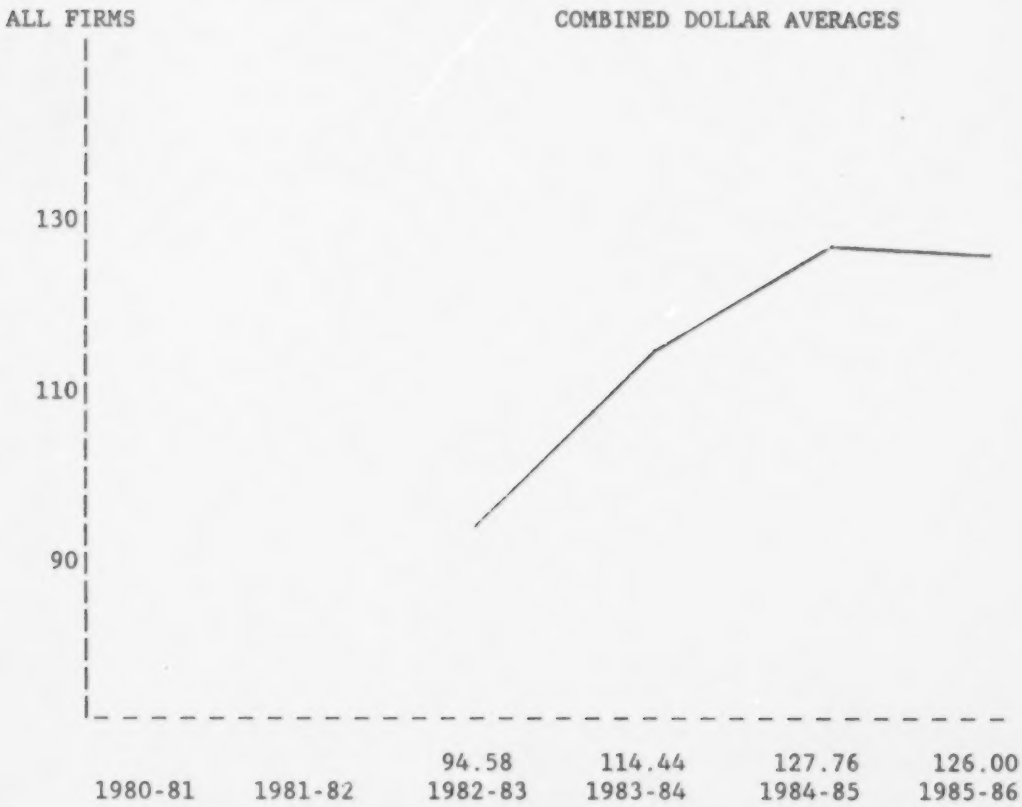
AVERAGE SALES PER SQUARE FOOT
OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	88.75	111.16			
1981-82	92.11	118.29	108.84		
1982-83	94.53	107.45	121.33		
1983-84	139.82	122.91	146.57		
1984-85	95.39	144.34	166.50		
1984-85	166.00	143.00	164.00	145.00	161.00

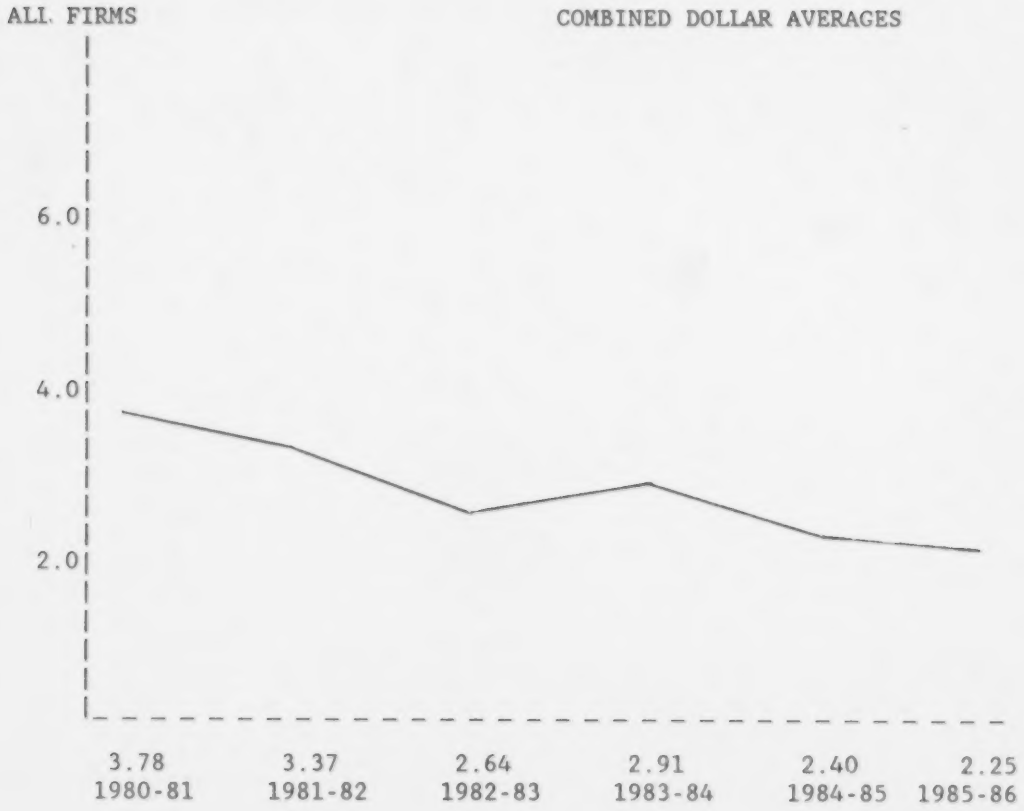
AVERAGE SALES PER SQUARE FOOT
OF TOTAL STORE AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81					
1981-82					
1982-83	76.42	86.24	102.87		
1983-84	96.89	101.69	123.84		
1984-85	85.15	110.71	137.15		
1985-86	110.00	112.00	130.00	102.00	128.00

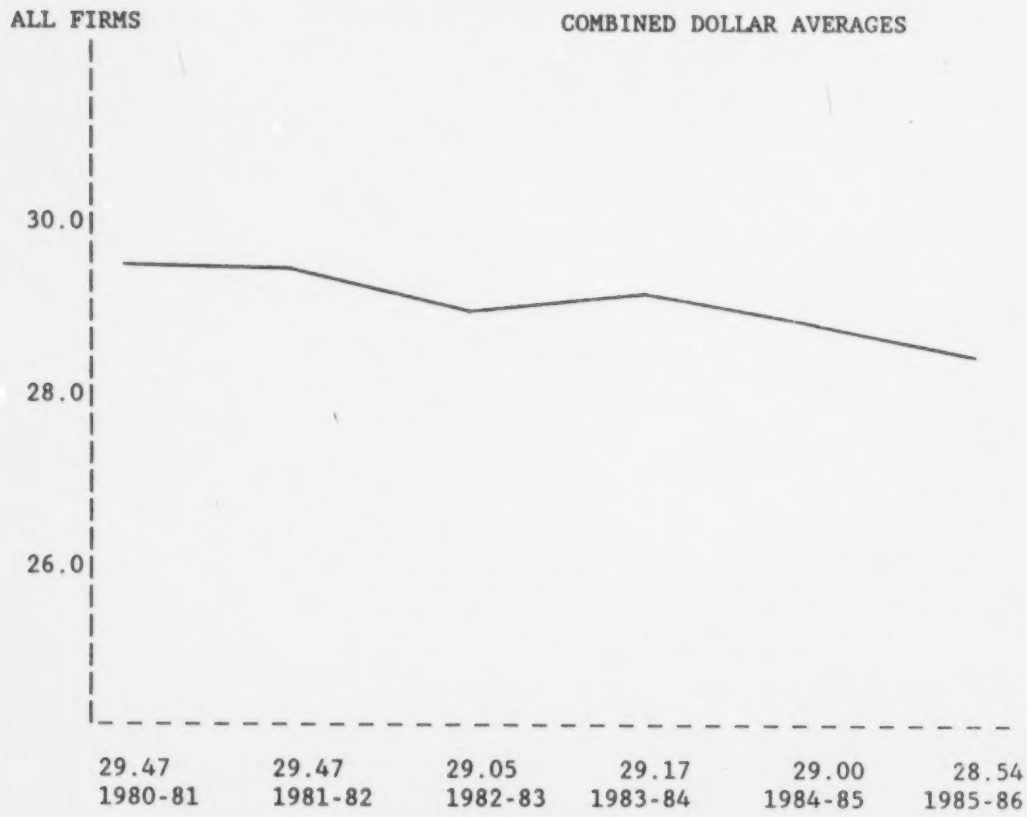
LEASED SALES
AS A PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	4.12	4.34			
1981-82	2.21	5.66	2.62		
1982-83	3.41	1.96	2.79		
1983-84	3.46	2.81	2.84		
1984-85	4.77	2.44	2.25		
1984-85	3.42	2.67	2.11	4.71	2.07

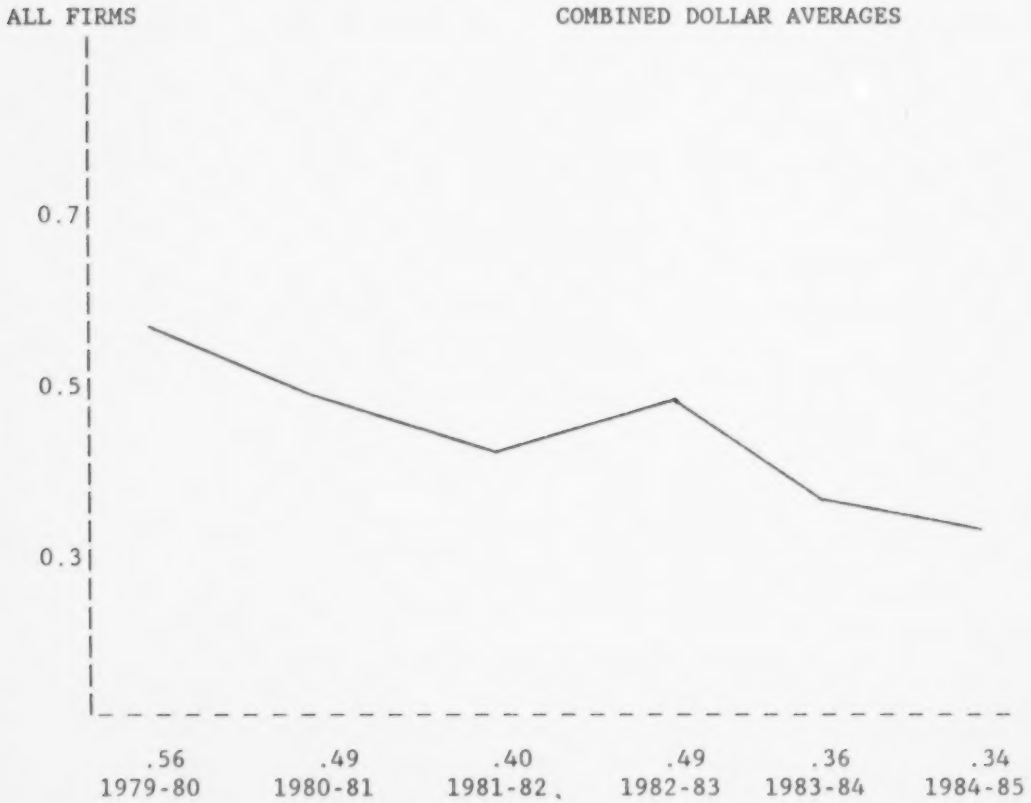
GROSS MARGIN
AS A PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	30.47	29.09	29.39		
1981-82	30.11	29.05	29.48		
1982-83	31.36	28.67	28.73		
1983-84	29.19	28.79	29.32		
1984-85	31.69	28.81	28.90		
1984-85	28.39	29.31	28.41	30.08	28.44

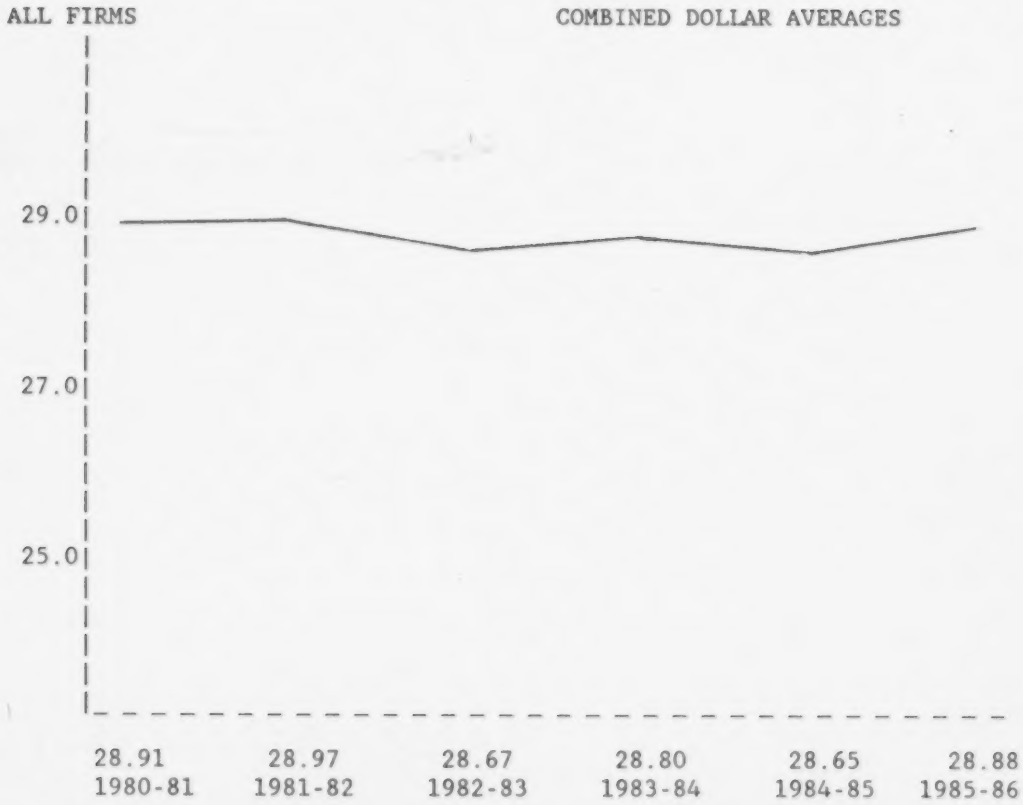
LEASED DEPARTMENT INCOME
AS A PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	.51	.68			
1981-82	.25	.65	.48		
1982-83	.49	.27	.43		
1983-84	.53	.53	.46		
1984-85	.73	.33	.34		
1985-86	.48	.38	.32	.63	.32

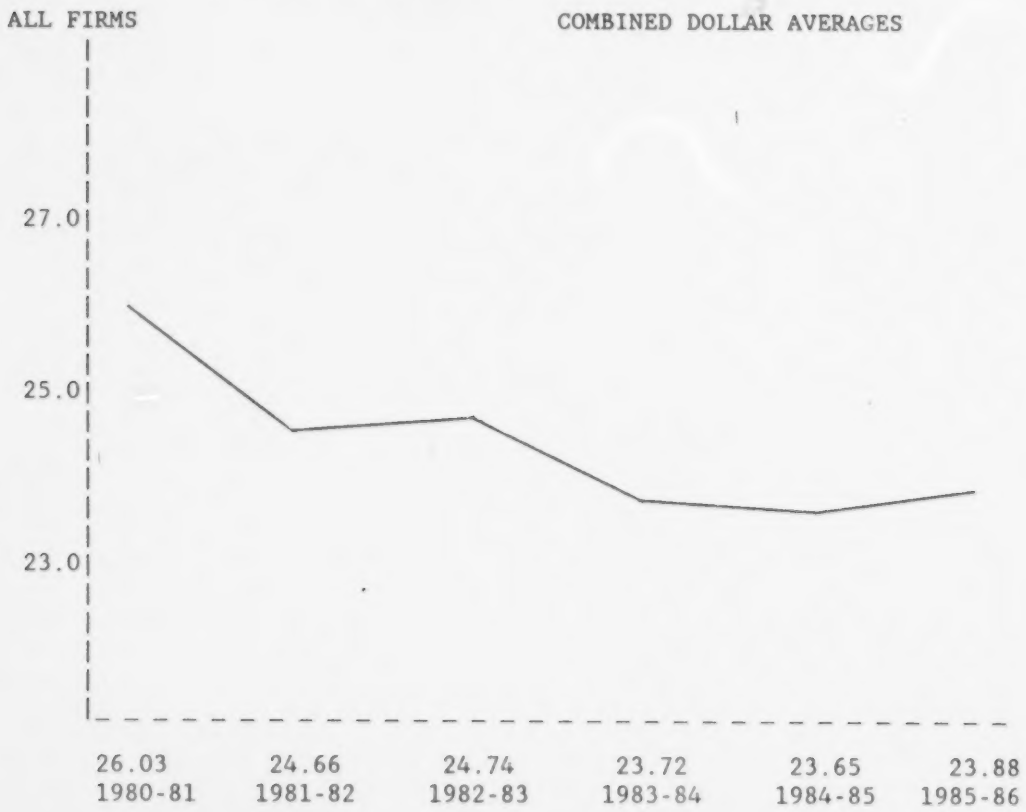
GROSS INCOME
AS A PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	29.72	28.50	28.98		
1981-82	29.69	28.06	29.19		
1982-83	30.78	28.38	28.36		
1983-84	28.70	28.50	28.95		
1984-85	30.91	28.44	28.59		
1985-86	28.87	29.68	28.73	30.71	28.76

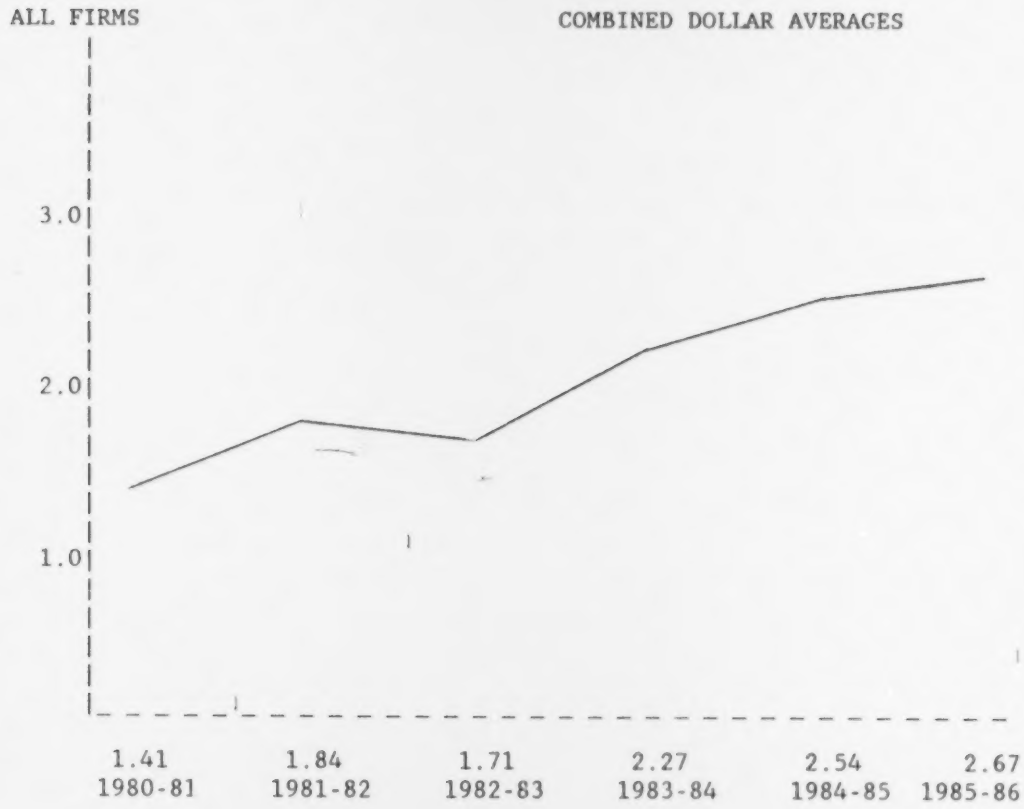
TOTAL EXPENSE
AS A PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	26.60	26.37	25.22		
1981-82	26.87	24.10	24.30		
1982-83	27.49	25.15	23.96		
1983-84	24.45	26.52	22.39		
1984-85	27.62	26.34	22.66		
1985-86	26.80	27.15	23.12	28.44	23.55

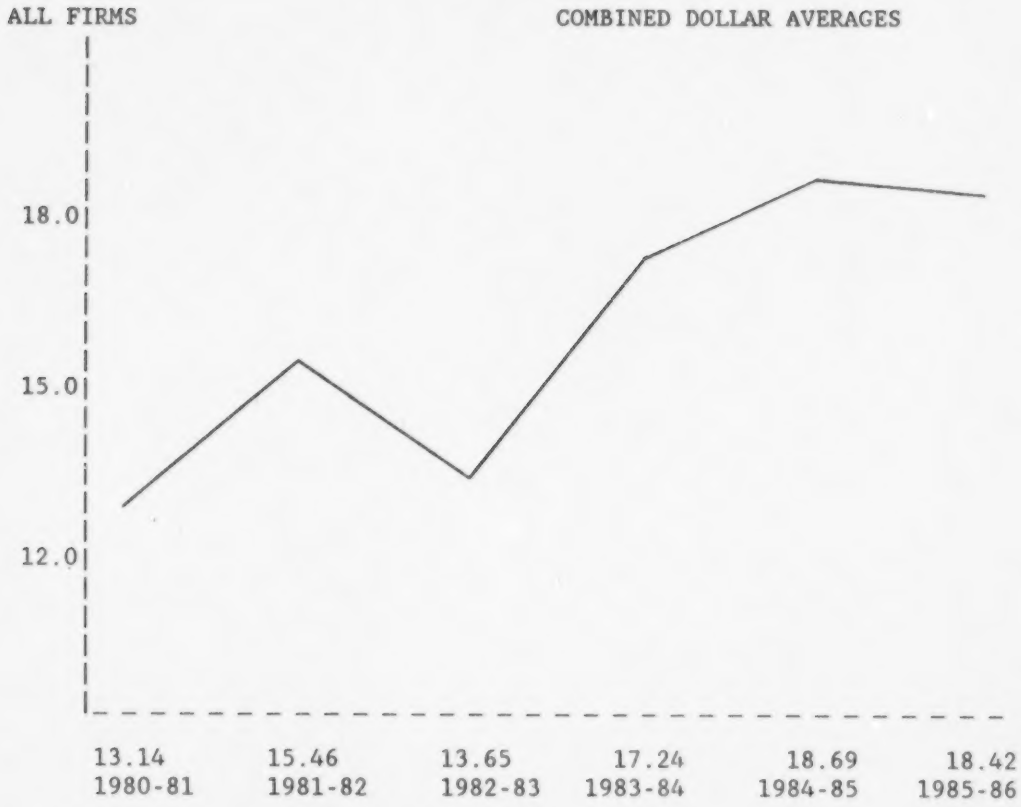
NET EARNINGS AFTER TAXES
AS A PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	1.74	.94	1.85		
1981-82	1.49	1.66	2.03		
1982-83	1.38	1.40	1.92		
1983-84	1.61	-.13	3.28		
1984-85	1.61	.75	3.10		
1985-86	1.26	1.08	3.05	1.05	2.79

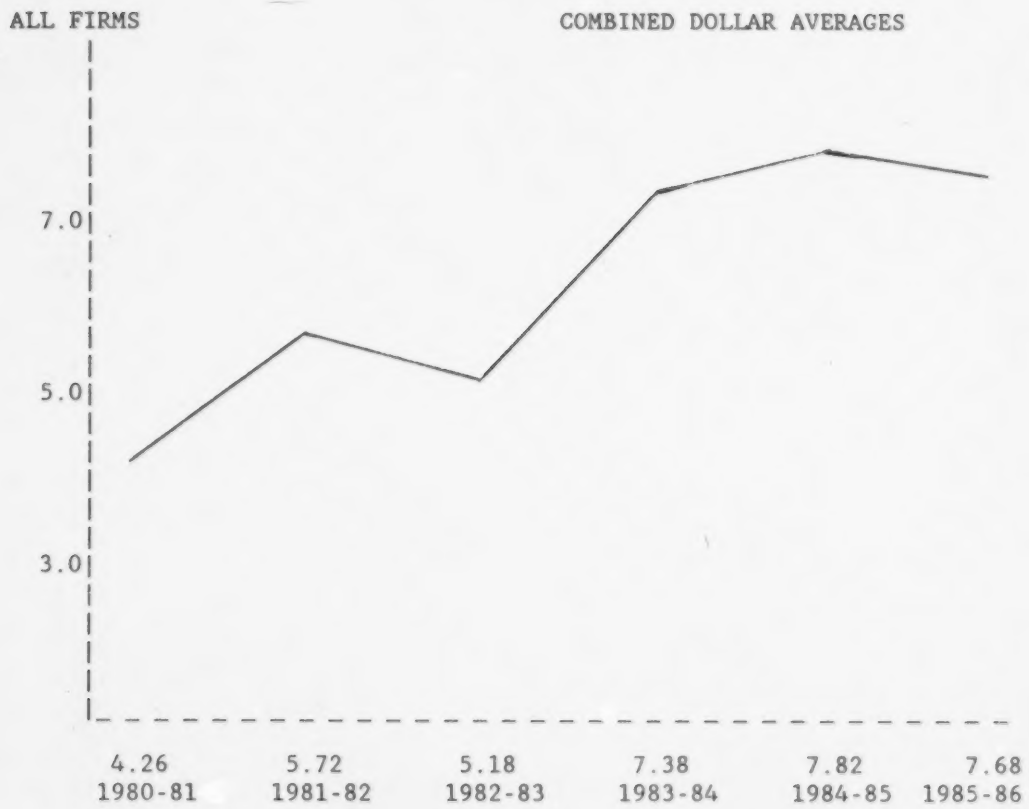
NET EARNINGS AFTER TAXES
AS A PERCENT OF NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	12.68	10.32	15.68		
1981-82	10.70	13.62	18.07		
1982-83	7.61	9.07	17.05		
1983-84	15.90	-.88	27.38		
1984-85	12.10	4.31	23.87		
1985-86	14.32	7.66	20.45	10.68	18.72

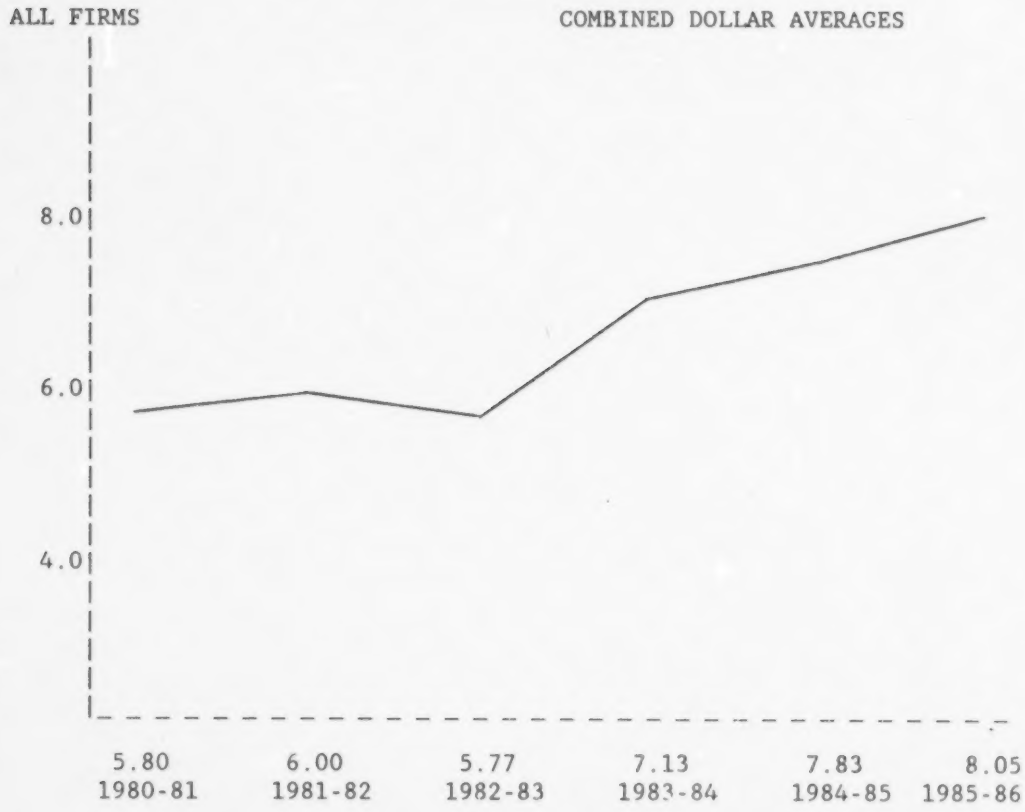
NET EARNINGS AFTER TAXES
AS A PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	4.36	2.96	5.48		
1981-82	3.87	4.89	6.85		
1982-83	2.82	3.47	6.49		
1983-84	6.96	-.36	11.84		
1984-85	5.80	1.81	9.90		
1985-86	5.96	2.87	8.70	3.47	7.91

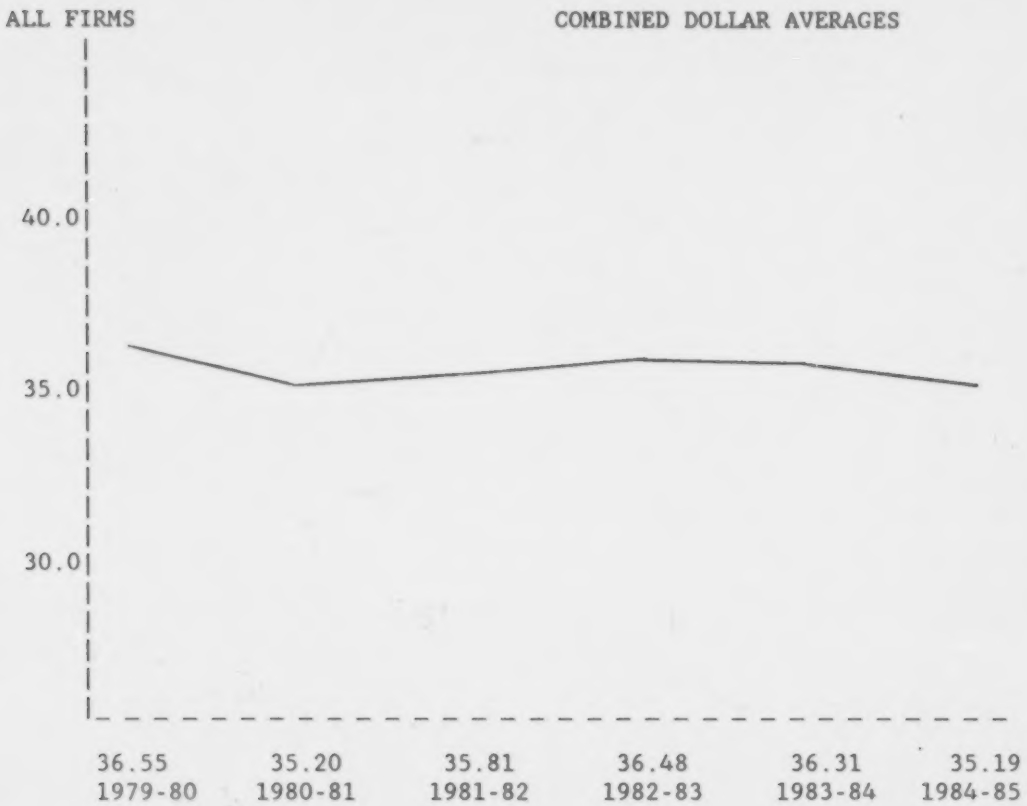
STORE OCCUPANCY COST
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	5.48	6.53			
1981-82	6.14	6.59	5.75		
1982-83	6.25	5.85	5.60		
1983-84	7.18	7.24	7.07		
1984-85	5.74	8.27	7.89		
1985-86	8.80	7.95	8.03	8.70	8.00

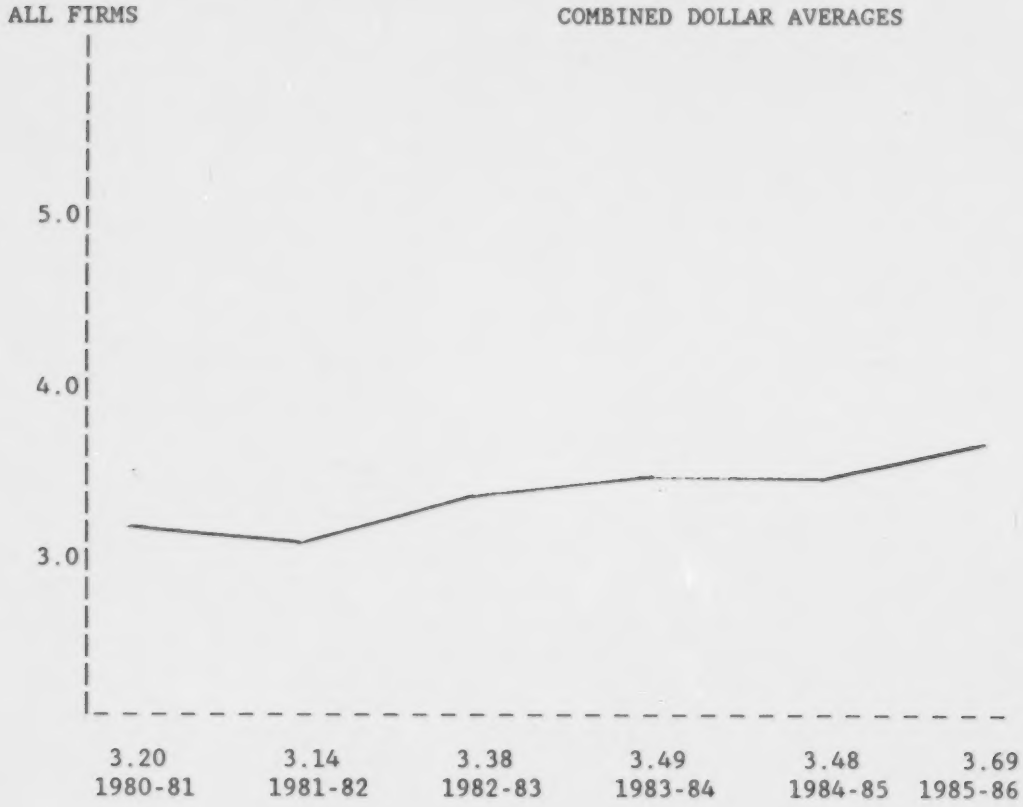
CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS
AS A PERCENT OF ORIGINAL RETAIL



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	37.38	38.60			
1981-82	37.82				
1982-83	41.45	35.62			
1983-84	41.77	40.10	34.86		
1984-85	43.86	36.87	35.80		
1985-86	28.95	28.20	36.14	38.55	34.96

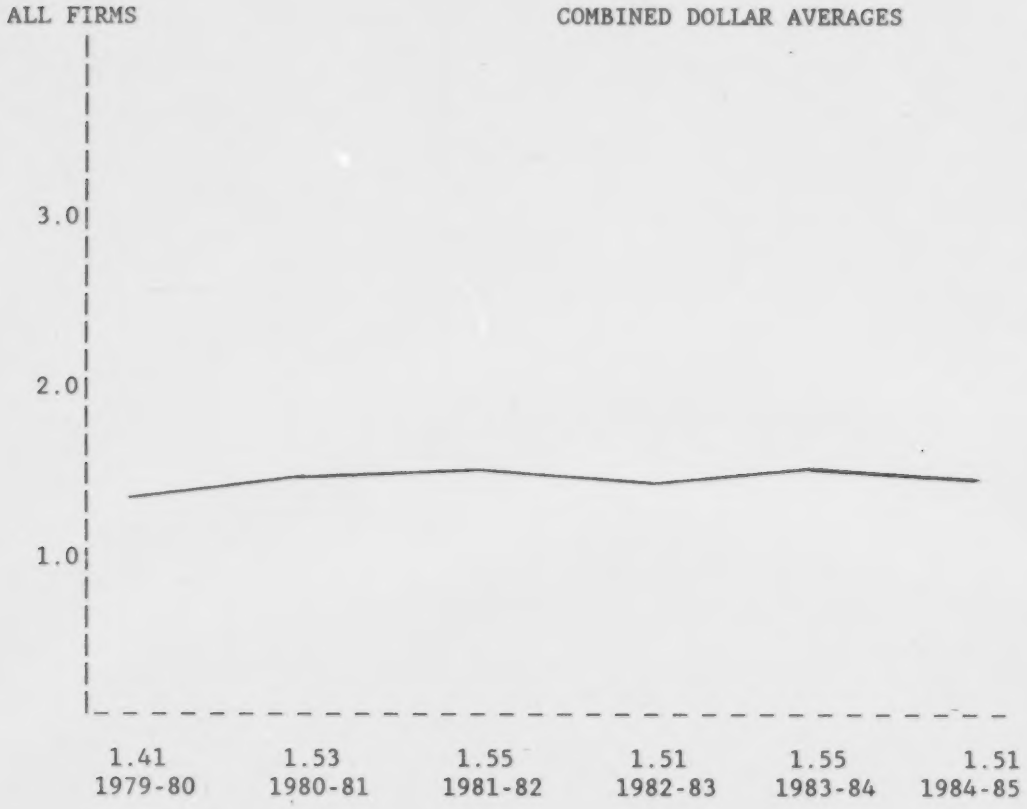
STOCKTURNS FOR ALL OWNED DEPARTMENTS
Based on Average Monthly Inventories



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	3.25	3.17			
1981-82	3.44	3.21	3.04		
1982-83	3.10	3.04			
1983-84	3.23	2.87	3.86		
1984-85	2.86	3.02	3.65		
1985-86	4.50	3.30	3.73	3.54	3.68

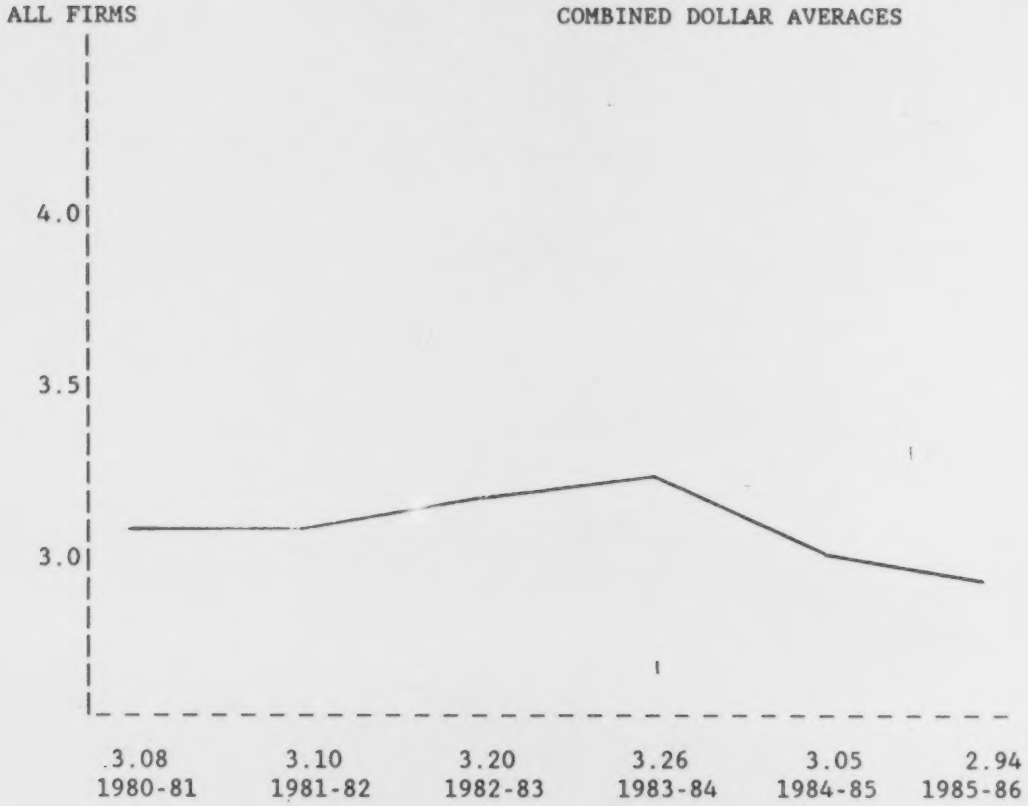
STOCK SHORTAGE RETAIL VALUE
As a Percent of Owned Sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	1.58	1.51			
1981-82	1.79	1.91			
1982-83	1.93	1.86			
1983-84	1.49	2.11	1.29		
1984-85	1.36	1.63	1.55		
1985-86	.40	1.05	1.65	.95	1.55

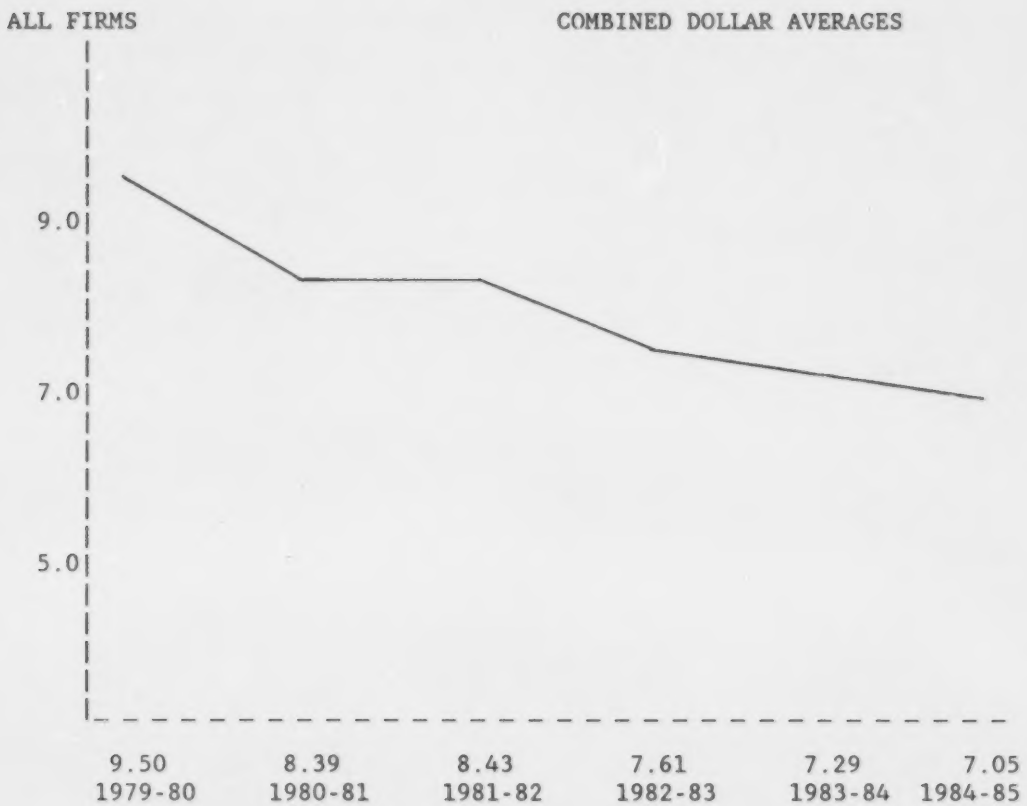
TOTAL SALES TO TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	2.72	3.41	2.96		
1981-82	2.74	2.95	3.32		
1982-83	2.68	3.07	3.38		
1983-84	3.04	2.71	3.61		
1984-85	3.15	2.62	3.19		
1985-86	4.90	2.72	2.92	3.48	2.89

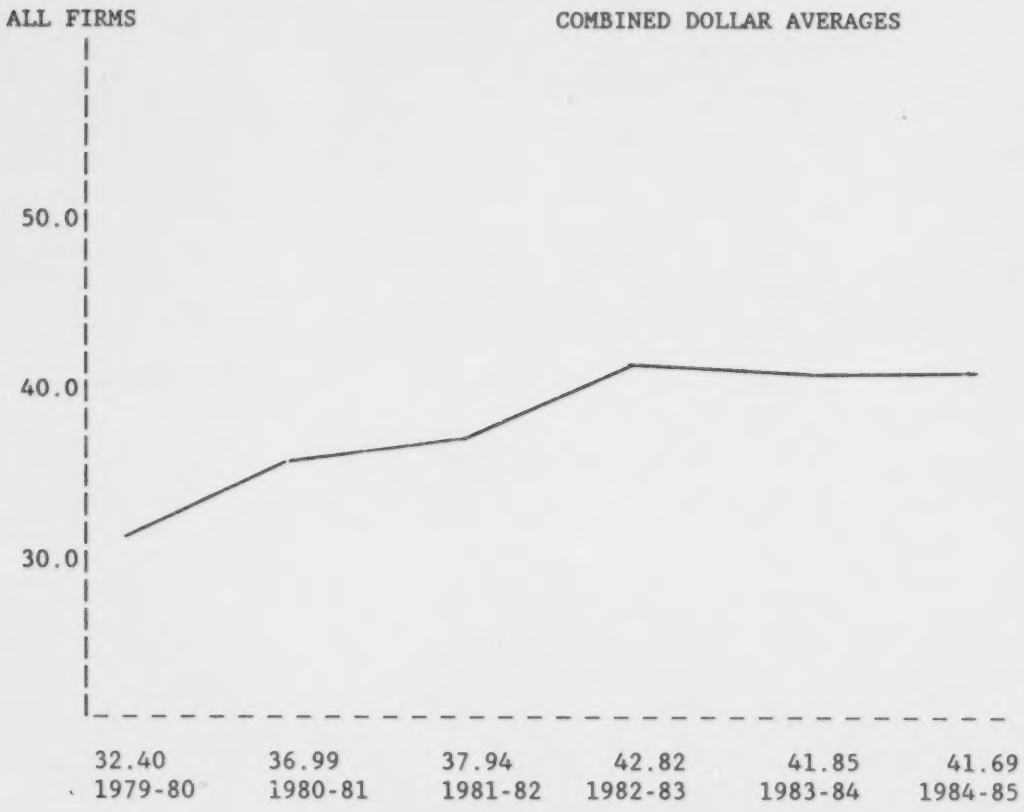
TOTAL SALES TO NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	7.90	11.91	8.48		
1981-82	7.57	8.22	8.76		
1982-83	7.23	8.03	8.89		
1983-84	6.95	6.49	8.35		
1984-85	6.57	6.22	7.69		
1984-85	11.77	7.26	6.86	10.71	6.85

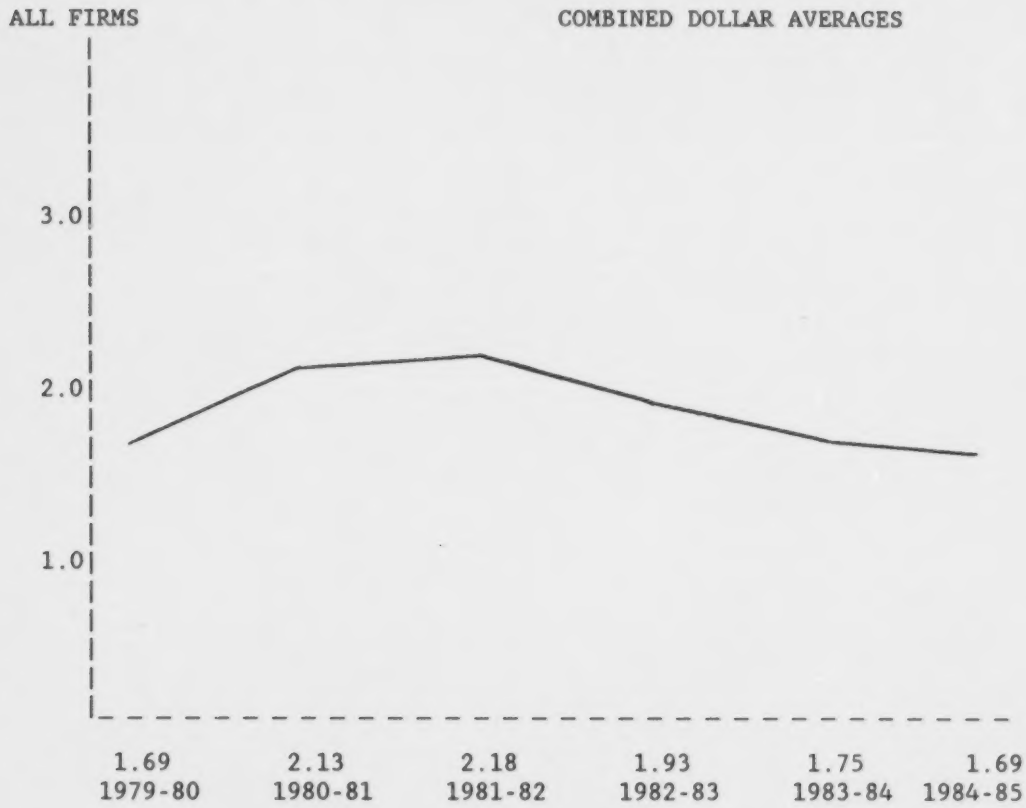
NET WORTH
AS A PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	34.41	28.62	34.94		
1981-82	36.20	35.90	37.92		
1982-83	37.02	38.21	38.05		
1983-84	43.75	41.79	43.24		
1984-85	47.92	42.05	41.48		
1985-86	41.62	37.45	42.55	32.50	42.27

CURRENT RATIO
CURRENT ASSETS TO CURRENT LIABILITIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 250	250-750	ABOVE 750	BELOW 400	ABOVE 400
1980-81	2.15	1.32	2.09		
1981-82	2.11	2.02	2.20		
1982-83	2.22	2.27	2.14		
1983-84	1.96	2.03	1.88		
1984-85	2.02	1.88	1.69		
1985-86	1.79	1.82	1.66	1.93	1.67

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANAYLSIS

ALL FIRMS	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	25		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$132.	$73.	$63.
SALES PER CUSTOMER TRANSACTION	$0.	$28.	$18.	$18.
SALES PER CASH REGISTER	$0.	$673,439.	$484,097.	$463,096.
SALES PER STORE IN THOUSANDS	$0.	$8,370.	$5,049.	$12,313.
SALES PER SQ FT OF SELLING AREA	$0.	$160.*	$132.	$180.
SALES PER SQFT TOTAL STORE AREA	$0.	$126.	$101.	$135.
SQUARE FEET PER STORE - SELLING	0.	52,311.	37,373.	66,826.
SQUARE FEET PER STORE - TOTAL	0.	66,451.	48,693.	89,695.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.55	28.33	29.11
LEASED DEPARTMENT INCOME	0.00	0.34	0.45	0.40
GROSS INCOME	0.00	28.89	28.56	29.51
TOTAL EXPENSE	0.00	23.89	29.10	23.71
NET OPERATING PROFIT	0.00	5.00	-0.54	5.80
OTHER INCOME OR LOSS	0.00	0.32	0.04	0.90
PLUS: INT. & DIVIDEND INCOME	0.00	0.08	0.32	0.15
LESS: INTEREST EXPENSE	0.00	0.73	2.17	1.06
NET OTHER INCOME	0.00	-0.33	-1.55	0.15
EARNINGS BEFORE INC. TAX & LIFO	0.00	4.67	-2.09	5.95
LIFO RESERVE	0.00	0.06	0.28	0.06
EARNINGS BEFORE INCOME TAXES	0.00	4.73	-1.95	5.99
FEDERAL & STATE INCOME TAXES	0.00	2.06	-1.20	3.00
NET EARNINGS AFTER TAXES	0.00	2.67	-1.16	3.49
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.46	13.88	11.34
SUPPLIES	0.00	0.83	0.85	0.80
COMMUNICATIONS	0.00	0.28	0.35	0.24
TRAVEL	0.00	0.22	0.28	0.19
SERVICES PURCHASED	0.00	0.76	1.30	1.07
ADVERTISING	0.00	1.95	3.29	2.00
TAXES AND LICENSES	0.00	1.58	1.87	1.81
UTILITIES	0.00	1.05	1.30	1.07
INSURANCE	0.00	0.65	0.68	0.69
PROPERTY RENTALS	0.00	1.68	2.59	1.49
EQUIPMENT RENTALS	0.00	0.32	0.44	0.38
DEPRECIATION & AMORTIZATION	0.00	1.26	1.25	1.23
REPAIR AND MAINTENANCE	0.00	0.65	0.68	0.50
DONATIONS	0.00	0.02	0.01	0.02
PROFESSIONAL SERVICES	0.00	0.12	0.25	0.08
PENSIONS & PROFIT SHARING	0.00	0.27	0.31	0.20
PRE-OPENING EXPENSES	0.00	0.18	**	0.24
UNCLASSIFIED	0.00	0.92	0.78	0.60
MISCELLANEOUS INCOME	0.00	-0.34	-0.66	-0.21
TOTAL EXPENSES	0.00	23.85	29.46	23.63

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT RANGE LOWER QRTER	PROFIT RANGE UPPER QRTER
STORE OPERATIONS						
PAYROLL	0	0.00	25	8.91	9.89	8.82
SUPPLIES	0	0.00	25	0.64	0.54	0.65
COMMUNICATIONS	0	0.00	25	0.16	0.16	0.15
TRAVEL	0	0.00	23	0.04	0.06	0.04
SERVICES PURCHASED	0	0.00	23	0.38	0.40	0.61
ADVERTISING	0	0.00	25	1.95	3.29	2.00
TAXES AND LICENSES	0	0.00	23	0.52	0.95	0.74
UTILITIES	0	0.00	25	1.00	1.21	1.02
INSURANCE	0	0.00	24	0.21	0.18	0.39
PROPERTY RENTALS	0	0.00	25	1.55	2.44	1.34
EQUIPMENT RENTALS	0	0.00	22	0.14	0.10	0.25
DEPRECIATION & AMORTIZATION	0	0.00	25	1.03	0.96	1.06
REPAIR AND MAINTENANCE	0	0.00	25	0.59	0.54	0.46
PROFESSIONAL SERVICES	0	0.00	10	0.02	0.00	0.04
PRE-OPENING EXPENSES	0	0.00	12	0.18	**	0.24
UNCLASSIFIED	0	0.00	25	0.51	0.31	0.41
MISCELLANEOUS INCOME	0	0.00	16	-0.24	-0.38	-0.30
TOTAL EXPENSE	0	0.00	25	17.57	20.66	17.81
FIELD SUPERVISION						
PAYROLL	0	0.00	23	0.26	0.26	0.27
TRAVEL	0	0.00	20	0.06	0.05	0.05
SERVICES PURCHASED	0	0.00	8	0.00	0.00	0.01
UNCLASSIFIED	0	0.00	15	0.01	0.03	0.01
TOTAL EXPENSE	0	0.00	23	0.34	0.34	0.32
BUYING AND MERCHANDISING						
PAYROLL	0	0.00	24	0.51	0.77	0.62
SUPPLIES	0	0.00	20	0.02	0.02	0.01
COMMUNICATIONS	0	0.00	15	0.02	0.02	0.01
TRAVEL	0	0.00	22	0.05	0.07	0.05
SERVICES PURCHASED	0	0.00	18	0.02	0.02	0.02
PROFESSIONAL SERVICES	0	0.00	9	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	19	0.03	-0.01	0.09
TOTAL EXPENSE	0	0.00	24	0.64	0.88	0.77

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADVERTISING AND PROMOTION						
PAYROLL	0	0.00	23	0.07	0.21	0.10
SUPPLIES	0	0.00	21	0.01	0.05	0.02
COMMUNICATIONS	0	0.00	11	0.01	0.01	0.00
TRAVEL	0	0.00	21	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	17	0.05	0.23	0.09
PROFESSIONAL SERVICES	0	0.00	7	0.02	0.01	0.00
UNCLASSIFIED	0	0.00	18	0.00	-0.06	0.00
TOTAL EXPENSE	0	0.00	23	0.18	0.40	0.19
ACCOUNTING						
PAYROLL	0	0.00	24	0.21	0.36	0.28
SUPPLIES	0	0.00	20	0.01	0.02	0.01
COMMUNICATIONS	0	0.00	11	0.01	0.03	0.01
TRAVEL	0	0.00	20	0.01	0.01	0.00
SERVICES PURCHASED	0	0.00	15	0.01	0.05	0.05
EQUIPMENT RENTALS	0	0.00	10	0.00	0.04	0.00
DEPRECIATION & AMORTIZATION	0	0.00	8	0.02	0.05	0.03
REPAIR AND MAINTENANCE	0	0.00	11	0.00	0.01	0.01
UNCLASSIFIED	0	0.00	15	0.01	0.02	-0.00
TOTAL EXPENSE	0	0.00	24	0.28	0.51	0.36
DATA PROCESSING						
PAYROLL	0	0.00	23	0.21	0.30	0.23
SUPPLIES	0	0.00	24	0.03	0.03	0.03
COMMUNICATIONS	0	0.00	16	0.02	0.06	0.03
TRAVEL	0	0.00	20	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	18	0.08	0.44	0.06
EQUIPMENT RENTALS	0	0.00	20	0.09	0.23	0.17
DEPRECIATION & AMORTIZATION	0	0.00	17	0.04	0.04	0.04
REPAIR AND MAINTENANCE	0	0.00	19	0.02	0.10	0.04
PROFESSIONAL SERVICES	0	0.00	9	0.01	0.02	0.00
UNCLASSIFIED	0	0.00	21	-0.00	0.06	-0.02
MISCELLANEOUS INCOME	0	0.00	5	-0.00	-0.00	**
TOTAL EXPENSE	0	0.00	24	0.50	1.04	0.45

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
EMPLOYEE BENEFITS						
PAYROLL	0	0.00	16	0.14	0.31	0.03
SUPPLIES	0	0.00	9	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	6	0.00	0.07	0.05
TAXES AND LICENSES	0	0.00	20	0.92	0.94	0.86
INSURANCE	0	0.00	21	0.41	0.52	0.30
PROFESSIONAL SERVICES	0	0.00	6	0.00	0.05	0.00
PENSIONS & PROFIT SHARING	0	0.00	22	0.27	0.31	0.20
UNCLASSIFIED	0	0.00	20	0.14	0.19	0.06
TOTAL EXPENSE	0	0.00	24	1.88	2.04	1.45
WAREHOUSING						
PAYROLL	0	0.00	22	0.66	0.96	0.78
SUPPLIES	0	0.00	22	0.08	0.07	0.06
SERVICES PURCHASED	0	0.00	19	0.08	0.03	0.09
TAXES AND LICENSES	0	0.00	18	0.03	0.06	0.10
UTILITIES	0	0.00	18	0.04	0.06	0.06
INSURANCE	0	0.00	15	0.01	0.01	0.03
PROPERTY RENTALS	0	0.00	17	0.08	0.10	0.11
EQUIPMENT RENTALS	0	0.00	17	0.03	0.04	0.03
DEPRECIATION & AMORTIZATION	0	0.00	19	0.08	0.11	0.09
REPAIR AND MAINTENANCE	0	0.00	22	0.02	0.03	0.03
PROFESSIONAL SERVICES	0	0.00	5	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	21	0.00	0.03	-0.23
TOTAL EXPENSE	0	0.00	23	1.12	1.45	1.14
TRANSPORTATION						
PAYROLL	0	0.00	17	0.05	0.29	0.04
SUPPLIES	0	0.00	15	0.00	0.04	0.00
TRAVEL	0	0.00	14	0.00	0.05	0.00
SERVICES PURCHASED	0	0.00	12	0.06	0.46	0.01
TAXES AND LICENSES	0	0.00	8	0.00	0.01	0.00
INSURANCE	0	0.00	7	0.00	0.00	0.00
EQUIPMENT RENTALS	0	0.00	12	0.05	0.15	0.00
DEPRECIATION & AMORTIZATION	0	0.00	12	0.00	0.02	0.00
REPAIR AND MAINTENANCE	0	0.00	11	0.00	0.02	0.00
PROFESSIONAL SERVICES	0	0.00	4	0.00	0.01	**
UNCLASSIFIED	0	0.00	14	0.03	0.04	0.12
MISCELLANEOUS INCOME	0	0.00	8	-0.03	-0.32	0.00
TOTAL EXPENSE	0	0.00	20	0.18	0.68	0.14

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADMINISTRATION AND GENERAL						
PAYROLL	0	0.00	25	0.33	0.57	0.46
SUPPLIES	0	0.00	24	0.03	0.10	0.04
COMMUNICATIONS	0	0.00	25	0.06	0.10	0.06
TRAVEL	0	0.00	25	0.04	0.04	0.06
SERVICES PURCHASED	0	0.00	22	0.07	0.11	0.19
TAXES AND LICENSES	0	0.00	24	0.09	0.08	0.16
UTILITIES	0	0.00	22	0.02	0.04	0.02
INSURANCE	0	0.00	22	0.03	0.15	0.03
PROPERTY RENTALS	0	0.00	20	0.05	0.07	0.06
DEPRECIATION & AMORTIZATION	0	0.00	22	0.08	0.16	0.07
REPAIR AND MAINTENANCE	0	0.00	24	0.01	0.02	0.00
DONATIONS	0	0.00	22	0.02	0.01	0.02
PROFESSIONAL SERVICES	0	0.00	25	0.05	0.21	0.05
UNCLASSIFIED	0	0.00	25	0.16	0.14	0.16
MISCELLANEOUS INCOME	0	0.00	14	-0.06	-0.49	0.15
TOTAL EXPENSE	0	0.00	25	0.98	1.46	1.46
HUMAN RESOURCES						
PAYROLL	0	0.00	22	0.07	0.08	0.10
SUPPLIES	0	0.00	19	0.00	0.01	0.01
COMMUNICATIONS	0	0.00	10	0.00	0.00	0.00
TRAVEL	0	0.00	20	0.02	0.02	0.02
SERVICES PURCHASED	0	0.00	16	0.01	0.02	0.01
PROFESSIONAL SERVICES	0	0.00	14	0.01	0.01	0.01
UNCLASSIFIED	0	0.00	20	0.02	0.04	0.04
TOTAL EXPENSE	0	0.00	23	0.13	0.17	0.16
REAL ESTATE						
PAYROLL	0	0.00	16	0.04	0.07	0.04
SUPPLIES	0	0.00	12	0.00	0.00	0.00
COMMUNICATIONS	0	0.00	8	0.00	0.00	0.00
TRAVEL	0	0.00	13	0.01	0.01	0.01
SERVICES PURCHASED	0	0.00	5	0.00	0.05	0.00
TAXES AND LICENSES	0	0.00	6	0.01	0.03	0.70
PROFESSIONAL SERVICES	0	0.00	8	0.01	0.01	0.02
UNCLASSIFIED	0	0.00	11	0.00	0.01	0.01
TOTAL EXPENSE	0	0.00	18	0.07	0.10	0.23

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	25		
CURRENT ASSETS				
CASH ON HAND AND IN BANKS	0.00	0.82	3.87	0.50
NOTES & ACCTS. RECEIVABLE - NET	0.00	6.61	6.35	13.06
NET INVENTORY OF MERCHANDISE	0.00	47.34	57.12	44.95
MARKETABLE SECURITIES	0.00	1.58	**	3.11
PREPAID EXPENSES	0.00	0.76	0.49	1.27
OTHER CURRENT ASSETS	0.00	0.42	0.96	0.39
TOTAL CURRENT ASSETS	0.00	57.52	68.39	60.29
OTHER ASSETS				
NON-CONSOLIDATED SUBSIDIARIES	0.00	*	**	**
OTHER INVESTMENTS AND ADVANCES	0.00	0.72	25.87	2.18
OTHER NON-CURRENT ASSETS	0.00	0.78	2.22	0.51
TOTAL OTHER ASSETS	0.00	3.73	10.84	1.24
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)				
LAND & BLDGS. USED IN BUSINESS:				
RETAIL STORES	0.00	10.74	6.47	23.94
ALL OTHER BUILDINGS	0.00	1.54	5.12	3.15
LEASEHOLDS & LEASEHOLD EQUIPMENT	0.00	4.41	2.51	6.25
FIXTURES AND EQUIPMENT	0.00	12.61	9.56	8.35
REAL ESTATE NOT USED IN BUSINESS	0.00	0.38	1.14	0.25
PROPERTY UNDER CAPITALIZED LEASE	0.00	9.10	3.01	15.47
TOTAL PROPERTY AND EQUIPMENT	0.00	38.78	20.77	39.10
INTANGIBLE ASSETS	0.00	*	**	**
TOTAL ASSETS	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	25		
CURRENT LIABILITIES				
NOTES PAYABLE	0.00	0.47	14.22	1.07
ACCOUNTS PAYABLE	0.00	19.76	23.47	23.42
ACCRUED EXPENSES	0.00	6.75	4.66	5.09
RESERVES FOR TAXES	0.00	2.52	0.92	4.82
OBLIGATIONS UNDER CAP. LEASES	0.00	0.36	0.34	0.45
OTHER CURRENT LIABILITIES	0.00	4.23	10.99	2.84
TOTAL CURRENT LIABILITIES	0.00	34.09	49.18	34.81
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	0.00	1.77	5.00	7.58
NOT USED IN BUSINESS	0.00	*	**	**
BONDS AND DEBENTURES	0.00	4.86	6.93	1.88
OBLIGATIONS UNDER CAP. LEASES	0.00	10.79	4.89	20.98
OTHER NONCURRENT LIABILITIES	0.00	6.81	23.88	8.10
TOTAL LONG-TERM DEBT	0.00	24.23	27.83	23.57
TOTAL LIABILITIES	0.00	58.32	77.01	58.38
NET WORTH				
CAPITAL STOCK OR PROPRIETORSHIP	0.00	13.01	7.49	8.28
SURPLUS AND UNDIVIDED PROFITS	0.00	28.69	24.19	41.66
RESERVES (NOT TAX OR DEPREC.)	0.00	*	3.70	**
TOTAL NET WORTH	0.00	41.68	22.99	41.62
TOTAL LIABILITIES & NET WORTH	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

SALES BELOW $ 400 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	10		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$84.	$77.	$55.
SALES PER CUSTOMER TRANSACTION	$0.	$18.	$17.	$14.
SALES PER CASH REGISTER	$0.	$448,161.	$568,727.	$419,230.
SALES PER STORE IN THOUSANDS	$0.	$5,095.	$6,239.	$8,723.
SALES PER SQ FT OF SELLING AREA	$0.	$145.	$151.	$156.
SALES PER SQFT TOTAL STORE AREA	$0.	$102.	$112.	$118.
SQUARE FEET PER STORE - SELLING	0.	35,052.	44,298.	54,332.
SQUARE FEET PER STORE - TOTAL	0.	50,097.	59,036.	71,509.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	30.08	27.49	32.25
LEASED DEPARTMENT INCOME	0.00	0.63	0.52	0.60
GROSS INCOME	0.00	30.71	27.84	32.86
TOTAL EXPENSE	0.00	28.44	29.75	27.76
NET OPERATING PROFIT	0.00	2.27	-1.91	5.10
OTHER INCOME OR LOSS	0.00	0.66	0.03	1.61
PLUS: INT. & DIVIDEND INCOME	0.00	0.21	0.58	0.20
LESS: INTEREST EXPENSE	0.00	1.00	2.04	1.25
NET OTHER INCOME	0.00	-0.13	-0.95	0.97
EARNINGS BEFORE INC. TAX & LIFO	0.00	2.15	-2.86	6.07
LIFO RESERVE	0.00	-0.04	0.16	0.03
EARNINGS BEFORE INCOME TAXES	0.00	2.11	-2.75	6.09
FEDERAL & STATE INCOME TAXES	0.00	1.06	-1.47	2.87
NET EARNINGS AFTER TAXES	0.00	1.05	-1.77	3.22
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	12.94	13.21	12.19
SUPPLIES	0.00	0.79	0.83	0.78
COMMUNICATIONS	0.00	0.46	0.39	0.25
TRAVEL	0.00	0.23	0.24	0.20
SERVICES PURCHASED	0.00	1.48	1.97	1.18
ADVERTISING	0.00	2.85	3.63	2.98
TAXES AND LICENSES	0.00	1.95	2.19	2.22
UTILITIES	0.00	1.28	1.22	1.23
INSURANCE	0.00	0.95	0.74	1.04
PROPERTY RENTALS	0.00	2.24	2.15	2.07
EQUIPMENT RENTALS	0.00	0.23	0.56	0.17
DEPRECIATION & AMORTIZATION	0.00	1.26	1.38	1.24
REPAIR AND MAINTENANCE	0.00	0.63	0.59	0.69
DONATIONS	0.00	0.04	0.01	0.03
PROFESSIONAL SERVICES	0.00	0.20	0.25	0.17
PENSIONS & PROFIT SHARING	0.00	0.27	0.43	0.15
PRE-OPENING EXPENSES	0.00	0.07	**	0.22
UNCLASSIFIED	0.00	1.00	0.49	1.22
MISCELLANEOUS INCOME	0.00	-0.44	-0.52	-0.21
TOTAL EXPENSES	0.00	28.45	29.75	27.76

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
STORE OPERATIONS						
PAYROLL	0	0.00	10	9.25	8.68	8.94
SUPPLIES	0	0.00	10	0.54	0.39	0.63
COMMUNICATIONS	0	0.00	10	0.34	0.14	0.17
TRAVEL	0	0.00	9	0.04	0.04	0.04
SERVICES PURCHASED	0	0.00	9	0.74	0.47	0.83
ADVERTISING	0	0.00	10	2.85	3.63	2.98
TAXES AND LICENSES	0	0.00	9	0.74	1.19	0.56
UTILITIES	0	0.00	10	1.22	1.11	1.17
INSURANCE	0	0.00	9	0.22	0.12	0.40
PROPERTY RENTALS	0	0.00	10	2.10	1.97	1.92
EQUIPMENT RENTALS	0	0.00	9	0.08	0.12	0.05
DEPRECIATION & AMORTIZATION	0	0.00	10	1.10	1.07	1.13
REPAIR AND MAINTENANCE	0	0.00	10	0.53	0.39	0.58
PROFESSIONAL SERVICES	0	0.00	5	0.03	0.00	0.13
PRE-OPENING EXPENSES	0	0.00	4	0.07	**	0.22
UNCLASSIFIED	0	0.00	10	0.47	0.24	0.37
MISCELLANEOUS INCOME	0	0.00	5	-0.32	-0.57	-0.11
TOTAL EXPENSE	0	0.00	10	20.01	19.19	19.95
FIELD SUPERVISION						
PAYROLL	0	0.00	8	0.15	0.28	0.11
TRAVEL	0	0.00	7	0.03	0.05	0.02
SERVICES PURCHASED	0	0.00	3	0.00	0.00	0.01
UNCLASSIFIED	0	0.00	6	0.03	0.01	0.02
TOTAL EXPENSE	0	0.00	8	0.20	0.34	0.14
BUYING AND MERCHANDISING						
PAYROLL	0	0.00	9	0.81	0.97	1.07
SUPPLIES	0	0.00	7	0.01	0.02	0.01
COMMUNICATIONS	0	0.00	6	0.02	0.04	0.03
TRAVEL	0	0.00	8	0.08	0.08	0.14
SERVICES PURCHASED	0	0.00	6	0.01	0.02	0.02
PROFESSIONAL SERVICES	0	0.00	*	**	0.00	**
UNCLASSIFIED	0	0.00	6	0.01	-0.02	0.05
TOTAL EXPENSE	0	0.00	9	0.94	1.09	1.27

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADVERTISING AND PROMOTION						
PAYROLL	0	0.00	9	0.17	0.26	0.14
SUPPLIES	0	0.00	8	0.03	0.07	0.03
COMMUNICATIONS	0	0.00	4	0.00	0.00	**
TRAVEL	0	0.00	8	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	6	0.07	0.46	0.00
PROFESSIONAL SERVICES	0	0.00	3	0.00	0.01	**
UNCLASSIFIED	0	0.00	7	0.01	-0.11	0.07
TOTAL EXPENSE	0	0.00	9	0.29	0.54	0.25
ACCOUNTING						
PAYROLL	0	0.00	9	0.39	0.42	0.56
SUPPLIES	0	0.00	8	0.02	0.01	0.06
COMMUNICATIONS	0	0.00	3	0.01	0.06	**
TRAVEL	0	0.00	7	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	7	0.05	0.08	0.10
EQUIPMENT RENTALS	0	0.00	3	0.01	0.04	**
DEPRECIATION & AMORTIZATION	0	0.00	*	*	**	**
REPAIR AND MAINTENANCE	0	0.00	5	0.00	0.00	0.01
UNCLASSIFIED	0	0.00	5	0.01	0.04	0.00
TOTAL EXPENSE	0	0.00	9	0.49	0.61	0.72
DATA PROCESSING						
PAYROLL	0	0.00	8	0.19	0.41	0.34
SUPPLIES	0	0.00	9	0.03	0.02	0.05
COMMUNICATIONS	0	0.00	5	0.02	0.07	0.02
TRAVEL	0	0.00	7	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	7	0.19	0.49	0.14
EQUIPMENT RENTALS	0	0.00	6	0.09	0.38	0.26
DEPRECIATION & AMORTIZATION	0	0.00	4	0.02	0.03	0.04
REPAIR AND MAINTENANCE	0	0.00	7	0.05	0.14	0.11
PROFESSIONAL SERVICES	0	0.00	3	0.00	0.01	**
UNCLASSIFIED	0	0.00	6	0.03	0.11	0.04
MISCELLANEOUS INCOME	0	0.00	*	*	-0.00	-0.20
TOTAL EXPENSE	0	0.00	9	0.61	1.35	0.49

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
EMPLOYEE BENEFITS						
PAYROLL	0	0.00	4	0.16	0.30	**
SUPPLIES	0	0.00	3	0.00	0.01	**
SERVICES PURCHASED	0	0.00	3	0.02	0.07	0.09
TAXES AND LICENSES	0	0.00	6	0.71	0.82	1.31
INSURANCE	0	0.00	8	0.63	0.51	0.80
PROFESSIONAL SERVICES	0	0.00	3	0.01	0.05	0.01
PENSIONS & PROFIT SHARING	0	0.00	9	0.27	0.43	0.15
UNCLASSIFIED	0	0.00	8	0.10	0.15	0.15
TOTAL EXPENSE	0	0.00	9	1.90	2.26	2.46
WAREHOUSING						
PAYROLL	0	0.00	9	0.75	0.97	0.72
SUPPLIES	0	0.00	9	0.07	0.09	0.04
SERVICES PURCHASED	0	0.00	8	0.05	0.03	0.08
TAXES AND LICENSES	0	0.00	8	0.06	0.07	0.11
UTILITIES	0	0.00	7	0.04	0.07	0.07
INSURANCE	0	0.00	7	0.02	0.01	0.05
PROPERTY RENTALS	0	0.00	6	0.08	0.14	0.16
EQUIPMENT RENTALS	0	0.00	6	0.02	0.05	0.01
DEPRECIATION & AMORTIZATION	0	0.00	8	0.04	0.10	0.04
REPAIR AND MAINTENANCE	0	0.00	9	0.03	0.03	0.04
PROFESSIONAL SERVICES	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	9	-0.05	-0.00	-0.22
TOTAL EXPENSE	0	0.00	9	1.12	1.50	1.00
TRANSPORTATION						
PAYROLL	0	0.00	5	0.08	0.26	0.07
SUPPLIES	0	0.00	5	0.02	0.06	0.00
TRAVEL	0	0.00	4	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	6	0.26	0.61	0.01
TAXES AND LICENSES	0	0.00	*	*	0.02	**
INSURANCE	0	0.00	3	0.00	0.00	0.00
EQUIPMENT RENTALS	0	0.00	4	0.04	0.16	0.07
DEPRECIATION & AMORTIZATION	0	0.00	5	0.01	0.02	0.04
REPAIR AND MAINTENANCE	0	0.00	4	0.01	0.01	0.09
PROFESSIONAL SERVICES	0	0.00	*	*	0.01	**
UNCLASSIFIED	0	0.00	5	0.06	0.00	0.25
MISCELLANEOUS INCOME	0	0.00	*	*	-0.31	**
TOTAL EXPENSE	0	0.00	8	0.40	0.89	0.26

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADMINISTRATION AND GENERAL						
PAYROLL	0	0.00	10	0.82	0.74	0.98
SUPPLIES	0	0.00	9	0.06	0.15	0.02
COMMUNICATIONS	0	0.00	10	0.07	0.11	0.06
TRAVEL	0	0.00	10	0.06	0.03	0.06
SERVICES PURCHASED	0	0.00	9	0.07	0.08	0.10
TAXES AND LICENSES	0	0.00	10	0.25	0.10	0.22
UTILITIES	0	0.00	8	0.02	0.04	0.02
INSURANCE	0	0.00	9	0.08	0.14	0.05
PROPERTY RENTALS	0	0.00	7	0.05	0.08	0.06
DEPRECIATION & AMORTIZATION	0	0.00	8	0.09	0.19	0.07
REPAIR AND MAINTENANCE	0	0.00	9	0.01	0.02	0.01
DONATIONS	0	0.00	9	0.04	0.01	0.03
PROFESSIONAL SERVICES	0	0.00	10	0.14	0.20	0.07
UNCLASSIFIED	0	0.00	10	0.29	0.04	0.70
MISCELLANEOUS INCOME	0	0.00	3	-0.03	-0.06	**
TOTAL EXPENSE	0	0.00	10	2.03	1.87	2.37
HUMAN RESOURCES						
PAYROLL	0	0.00	8	0.11	0.08	0.10
SUPPLIES	0	0.00	7	0.01	0.01	0.01
COMMUNICATIONS	0	0.00	4	0.00	0.00	**
TRAVEL	0	0.00	7	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	7	0.01	0.03	0.01
PROFESSIONAL SERVICES	0	0.00	5	0.01	0.02	0.02
UNCLASSIFIED	0	0.00	7	0.04	0.05	0.04
TOTAL EXPENSE	0	0.00	8	0.19	0.19	0.13
REAL ESTATE						
PAYROLL	0	0.00	4	0.05	0.07	0.15
SUPPLIES	0	0.00	4	0.00	0.00	**
COMMUNICATIONS	0	0.00	*	*	**	**
TRAVEL	0	0.00	3	0.00	0.01	**
SERVICES PURCHASED	0	0.00	*	*	**	**
TAXES AND LICENSES	0	0.00	4	0.19	0.03	0.66
PROFESSIONAL SERVICES	0	0.00	*	*	0.00	**
UNCLASSIFIED	0	0.00	3	0.01	0.00	**
TOTAL EXPENSE	0	0.00	6	0.26	0.12	0.74

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $ 400 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	10		
CURRENT ASSETS				
CASH ON HAND AND IN BANKS	0.00	2.19	2.02	3.22
NOTES & ACCTS. RECEIVABLE - NET	0.00	16.67	3.86	23.82
NET INVENTORY OF MERCHANDISE	0.00	48.29	66.80	39.47
MARKETABLE SECURITIES	0.00	*	**	**
PREPAID EXPENSES	0.00	1.58	0.54	2.36
OTHER CURRENT ASSETS	0.00	0.63	***.**	2.19
TOTAL CURRENT ASSETS	0.00	69.35	73.22	69.55
OTHER ASSETS				
NON-CONSOLIDATED SUBSIDIARIES	0.00	*	**	**
OTHER INVESTMENTS AND ADVANCES	0.00	*	**	2.18
OTHER NON-CURRENT ASSETS	0.00	1.07	1.42	1.64
TOTAL OTHER ASSETS	0.00	1.73	1.42	2.73
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)				
LAND & BLDGS. USED IN BUSINESS:				
RETAIL STORES	0.00	5.74	19.43	9.50
ALL OTHER BUILDINGS	0.00	*	10.52	**
LEASEHOLDS & LEASEHOLD EQUIPMENT	0.00	4.09	5.71	4.16
FIXTURES AND EQUIPMENT	0.00	9.86	9.55	13.99
REAL ESTATE NOT USED IN BUSINESS	0.00	0.21	1.29	0.18
PROPERTY UNDER CAPITALIZED LEASE	0.00	7.98	4.77	25.92
TOTAL PROPERTY AND EQUIPMENT	0.00	28.92	25.36	28.63
INTANGIBLE ASSETS	0.00	*	**	**
TOTAL ASSETS	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $ 400 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	10		
CURRENT LIABILITIES				
NOTES PAYABLE	0.00	2.78	10.65	1.07
ACCOUNTS PAYABLE	0.00	20.97	26.70	15.86
ACCRUED EXPENSES	0.00	3.88	4.40	3.67
RESERVES FOR TAXES	0.00	4.46	0.69	6.76
OBLIGATIONS UNDER CAP. LEASES	0.00	0.31	0.45	0.85
OTHER CURRENT LIABILITIES	0.00	3.53	5.99	4.43
TOTAL CURRENT LIABILITIES	0.00	35.93	41.02	31.36
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	0.00	7.70	6.36	8.04
NOT USED IN BUSINESS	0.00	*	**	**
BONDS AND DEBENTURES	0.00	*	15.19	**
OBLIGATIONS UNDER CAP. LEASES	0.00	8.47	4.89	28.08
OTHER NONCURRENT LIABILITIES	0.00	14.17	38.00	14.46
TOTAL LONG-TERM DEBT	0.00	31.57	46.81	29.18
TOTAL LIABILITIES	0.00	67.50	87.83	60.55
NET WORTH				
CAPITAL STOCK OR PROPRIETORSHIP	0.00	1.46	8.14	0.16
SURPLUS AND UNDIVIDED PROFITS	0.00	30.48	20.95	39.29
RESERVES (NOT TAX OR DEPREC.)	0.00	*	3.70	**
TOTAL NET WORTH	0.00	32.50	12.17	39.45
TOTAL LIABILITIES & NET WORTH	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

SALES ABOVE $ 400 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	15		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$137.	$65.	$61.
SALES PER CUSTOMER TRANSACTION	$0.	$29.	$20.	$19.
SALES PER CASH REGISTER	$0.	$699,590.	$477,529.	$476,264.
SALES PER STORE IN THOUSANDS	$0.	$8,790.	$7,586.	$13,482.
SALES PER SQ FT OF SELLING AREA	$0.	$161.	$136.	$186.
SALES PER SQFT TOTAL STORE AREA	$0.	$128.	$105.	$140.
SQUARE FEET PER STORE - SELLING	0.	54,526.	54,601.	71,393.
SQUARE FEET PER STORE - TOTAL	0.	68,550.	70,918.	96,025.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.44	29.13	27.96
LEASED DEPARTMENT INCOME	0.00	0.32	0.71	0.36
GROSS INCOME	0.00	28.76	29.49	28.32
TOTAL EXPENSE	0.00	23.55	28.94	22.63
NET OPERATING PROFIT	0.00	5.21	0.55	5.69
OTHER INCOME OR LOSS	0.00	0.29	0.92	0.59
PLUS: INT. & DIVIDEND INCOME	0.00	0.07	0.27	0.04
LESS: INTEREST EXPENSE	0.00	0.71	1.79	0.73
NET OTHER INCOME	0.00	-0.35	-0.96	-0.09
EARNINGS BEFORE INC. TAX & LIFO	0.00	4.86	-0.41	5.60
LIFO RESERVE	0.00	0.06	0.29	0.09
EARNINGS BEFORE INCOME TAXES	0.00	4.92	-0.27	5.65
FEDERAL & STATE INCOME TAXES	0.00	2.13	-0.40	2.90
NET EARNINGS AFTER TAXES	0.00	2.79	0.03	3.47
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.35	13.60	11.28
SUPPLIES	0.00	0.83	0.80	0.90
COMMUNICATIONS	0.00	0.26	0.30	0.25
TRAVEL	0.00	0.22	0.26	0.24
SERVICES PURCHASED	0.00	0.71	1.03	0.90
ADVERTISING	0.00	1.88	3.47	1.54
TAXES AND LICENSES	0.00	1.55	1.87	1.66
UTILITIES	0.00	1.03	1.28	0.98
INSURANCE	0.00	0.63	0.57	0.63
PROPERTY RENTALS	0.00	1.64	3.04	1.34
EQUIPMENT RENTALS	0.00	0.32	0.36	0.54
DEPRECIATION & AMORTIZATION	0.00	1.26	1.19	1.20
REPAIR AND MAINTENANCE	0.00	0.65	0.78	0.41
DONATIONS	0.00	0.02	0.02	0.02
PROFESSIONAL SERVICES	0.00	0.11	0.17	0.06
PENSIONS & PROFIT SHARING	0.00	0.27	0.17	0.20
PRE-OPENING EXPENSES	0.00	0.19	0.12	0.29
UNCLASSIFIED	0.00	0.92	1.13	0.47
MISCELLANEOUS INCOME	0.00	-0.33	-0.57	-0.26
TOTAL EXPENSES	0.00	23.51	29.48	22.51

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
STORE OPERATIONS						
PAYROLL	0	0.00	15	8.89	9.82	8.80
SUPPLIES	0	0.00	15	0.65	0.63	0.70
COMMUNICATIONS	0	0.00	15	0.15	0.20	0.14
TRAVEL	0	0.00	14	0.04	0.06	0.03
SERVICES PURCHASED	0	0.00	14	0.35	0.67	0.46
ADVERTISING	0	0.00	15	1.88	3.47	1.54
TAXES AND LICENSES	0	0.00	14	0.51	0.98	0.72
UTILITIES	0	0.00	15	0.98	1.21	0.93
INSURANCE	0	0.00	15	0.21	0.18	0.33
PROPERTY RENTALS	0	0.00	15	1.51	2.74	1.23
EQUIPMENT RENTALS	0	0.00	13	0.14	0.22	0.34
DEPRECIATION & AMORTIZATION	0	0.00	15	1.03	0.97	0.99
REPAIR AND MAINTENANCE	0	0.00	15	0.60	0.71	0.37
PROFESSIONAL SERVICES	0	0.00	5	0.01	0.09	0.01
PRE-OPENING EXPENSES	0	0.00	8	0.19	0.12	0.29
UNCLASSIFIED	0	0.00	15	0.51	0.55	0.37
MISCELLANEOUS INCOME	0	0.00	11	-0.24	-0.15	-0.38
TOTAL EXPENSE	0	0.00	15	17.38	22.13	16.73
FIELD SUPERVISION						
PAYROLL	0	0.00	15	0.27	0.34	0.36
TRAVEL	0	0.00	13	0.07	0.04	0.08
SERVICES PURCHASED	0	0.00	5	0.00	**	0.01
UNCLASSIFIED	0	0.00	9	0.01	0.03	-0.00
TOTAL EXPENSE	0	0.00	15	0.35	0.40	0.42
BUYING AND MERCHANDISING						
PAYROLL	0	0.00	15	0.49	0.52	0.53
SUPPLIES	0	0.00	13	0.02	0.02	0.01
COMMUNICATIONS	0	0.00	9	0.02	0.01	0.01
TRAVEL	0	0.00	14	0.04	0.07	0.05
SERVICES PURCHASED	0	0.00	12	0.02	0.06	0.02
PROFESSIONAL SERVICES	0	0.00	7	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	13	0.03	0.00	0.10
TOTAL EXPENSE	0	0.00	15	0.61	0.66	0.67

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADVERTISING AND PROMOTION						
PAYROLL	0	0.00	14	0.07	0.06	0.09
SUPPLIES	0	0.00	13	0.01	0.01	0.02
COMMUNICATIONS	0	0.00	7	0.01	**	0.00
TRAVEL	0	0.00	13	0.00	0.00	0.00
SERVICES PURCHASED	0	0.00	11	0.05	0.09	0.12
PROFESSIONAL SERVICES	0	0.00	4	0.02	0.00	0.00
UNCLASSIFIED	0	0.00	11	0.00	0.02	0.00
TOTAL EXPENSE	0	0.00	14	0.17	0.18	0.20
ACCOUNTING						
PAYROLL	0	0.00	15	0.20	0.25	0.23
SUPPLIES	0	0.00	12	0.01	0.00	0.01
COMMUNICATIONS	0	0.00	8	0.01	0.00	0.01
TRAVEL	0	0.00	13	0.01	0.01	0.01
SERVICES PURCHASED	0	0.00	8	0.01	0.06	0.01
EQUIPMENT RENTALS	0	0.00	7	0.00	0.00	0.00
DEPRECIATION & AMORTIZATION	0	0.00	6	0.02	0.07	0.03
REPAIR AND MAINTENANCE	0	0.00	6	0.00	0.00	0.01
UNCLASSIFIED	0	0.00	10	0.01	-0.08	-0.00
TOTAL EXPENSE	0	0.00	15	0.26	0.29	0.29
DATA PROCESSING						
PAYROLL	0	0.00	15	0.21	0.28	0.23
SUPPLIES	0	0.00	15	0.03	0.01	0.03
COMMUNICATIONS	0	0.00	11	0.02	0.04	0.03
TRAVEL	0	0.00	13	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	11	0.07	0.42	0.01
EQUIPMENT RENTALS	0	0.00	14	0.09	0.13	0.17
DEPRECIATION & AMORTIZATION	0	0.00	13	0.04	0.03	0.04
REPAIR AND MAINTENANCE	0	0.00	12	0.02	0.01	0.04
PROFESSIONAL SERVICES	0	0.00	6	0.01	0.04	0.00
UNCLASSIFIED	0	0.00	15	-0.00	0.02	-0.02
MISCELLANEOUS INCOME	0	0.00	3	-0.00	-0.03	**
TOTAL EXPENSE	0	0.00	15	0.49	0.72	0.49

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
EMPLOYEE BENEFITS						
PAYROLL	0	0.00	12	0.13	1.06	0.03
SUPPLIES	0	0.00	6	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	3	0.00	0.00	0.01
TAXES AND LICENSES	0	0.00	14	0.94	1.09	0.78
INSURANCE	0	0.00	13	0.39	0.78	0.28
PROFESSIONAL SERVICES	0	0.00	3	0.00	**	0.00
PENSIONS & PROFIT SHARING	0	0.00	13	0.27	0.17	0.20
UNCLASSIFIED	0	0.00	12	0.15	0.23	0.06
TOTAL EXPENSE	0	0.00	15	1.88	2.56	1.35
WAREHOUSING						
PAYROLL	0	0.00	13	0.66	0.80	0.73
SUPPLIES	0	0.00	13	0.08	0.06	0.09
SERVICES PURCHASED	0	0.00	11	0.08	0.20	0.08
TAXES AND LICENSES	0	0.00	10	0.03	0.03	0.07
UTILITIES	0	0.00	11	0.04	0.07	0.04
INSURANCE	0	0.00	8	0.01	0.00	0.02
PROPERTY RENTALS	0	0.00	11	0.08	0.21	0.07
EQUIPMENT RENTALS	0	0.00	11	0.04	0.02	0.04
DEPRECIATION & AMORTIZATION	0	0.00	11	0.08	0.11	0.12
REPAIR AND MAINTENANCE	0	0.00	13	0.02	0.03	0.01
PROFESSIONAL SERVICES	0	0.00	5	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	12	0.01	0.04	-0.16
TOTAL EXPENSE	0	0.00	14	1.12	1.41	1.12
TRANSPORTATION						
PAYROLL	0	0.00	12	0.05	0.13	0.04
SUPPLIES	0	0.00	10	0.00	0.01	0.00
TRAVEL	0	0.00	10	0.00	0.05	0.00
SERVICES PURCHASED	0	0.00	6	0.04	**	0.01
TAXES AND LICENSES	0	0.00	6	0.00	0.01	0.00
INSURANCE	0	0.00	4	0.00	0.01	**
EQUIPMENT RENTALS	0	0.00	8	0.05	0.08	0.00
DEPRECIATION & AMORTIZATION	0	0.00	7	0.00	0.02	0.00
REPAIR AND MAINTENANCE	0	0.00	7	0.00	0.03	0.00
PROFESSIONAL SERVICES	0	0.00	3	0.00	**	**
UNCLASSIFIED	0	0.00	9	0.03	0.04	0.00
MISCELLANEOUS INCOME	0	0.00	6	-0.03	-0.07	0.00
TOTAL EXPENSE	0	0.00	12	0.16	0.25	0.05

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 400 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADMINISTRATION AND GENERAL						
PAYROLL	0	0.00	15	0.29	0.28	0.32
SUPPLIES	0	0.00	15	0.03	0.05	0.05
COMMUNICATIONS	0	0.00	15	0.06	0.08	0.08
TRAVEL	0	0.00	15	0.04	0.03	0.07
SERVICES PURCHASED	0	0.00	13	0.07	0.10	0.24
TAXES AND LICENSES	0	0.00	14	0.08	0.06	0.11
UTILITIES	0	0.00	14	0.02	0.02	0.02
INSURANCE	0	0.00	13	0.02	0.01	0.02
PROPERTY RENTALS	0	0.00	13	0.05	0.09	0.06
DEPRECIATION & AMORTIZATION	0	0.00	14	0.08	0.10	0.07
REPAIR AND MAINTENANCE	0	0.00	15	0.01	0.02	-0.00
DONATIONS	0	0.00	13	0.02	0.02	0.02
PROFESSIONAL SERVICES	0	0.00	15	0.05	0.11	0.04
UNCLASSIFIED	0	0.00	15	0.15	0.30	0.08
MISCELLANEOUS INCOME	0	0.00	11	-0.06	-0.54	0.15
TOTAL EXPENSE	0	0.00	15	0.90	0.80	1.30
HUMAN RESOURCES						
PAYROLL	0	0.00	14	0.07	0.07	0.09
SUPPLIES	0	0.00	12	0.00	0.00	0.01
COMMUNICATIONS	0	0.00	6	0.00	0.00	0.00
TRAVEL	0	0.00	13	0.02	0.02	0.03
SERVICES PURCHASED	0	0.00	9	0.01	0.02	0.00
PROFESSIONAL SERVICES	0	0.00	9	0.01	0.01	0.01
UNCLASSIFIED	0	0.00	13	0.02	0.02	0.04
TOTAL EXPENSE	0	0.00	15	0.13	0.13	0.15
REAL ESTATE						
PAYROLL	0	0.00	12	0.04	0.05	0.04
SUPPLIES	0	0.00	8	0.00	0.00	0.00
COMMUNICATIONS	0	0.00	6	0.00	0.00	0.00
TRAVEL	0	0.00	10	0.01	0.01	0.01
SERVICES PURCHASED	0	0.00	3	0.00	**	0.00
TAXES AND LICENSES	0	0.00	*	*	**	**
PROFESSIONAL SERVICES	0	0.00	6	0.01	0.01	0.02
UNCLASSIFIED	0	0.00	8	0.00	0.01	0.01
TOTAL EXPENSE	0	0.00	12	0.06	0.07	0.07

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $ 400 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	15		
CURRENT ASSETS				
CASH ON HAND AND IN BANKS	0.00	0.73	1.35	0.22
NOTES & ACCTS. RECEIVABLE - NET	0.00	5.97	8.48	4.56
NET INVENTORY OF MERCHANDISE	0.00	47.27	55.30	49.00
MARKETABLE SECURITIES	0.00	1.69	**	3.11
PREPAID EXPENSES	0.00	0.70	1.12	0.55
OTHER CURRENT ASSETS	0.00	0.40	0.49	0.28
TOTAL CURRENT ASSETS	0.00	56.77	66.75	55.11
OTHER ASSETS				
NON-CONSOLIDATED SUBSIDIARIES	0.00	*	**	**
OTHER INVESTMENTS AND ADVANCES	0.00	0.73	25.87	**
OTHER NON-CURRENT ASSETS	0.00	0.76	4.46	0.55
TOTAL OTHER ASSETS	0.00	3.85	13.08	0.55
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)				
LAND & BLDGS. USED IN BUSINESS:				
RETAIL STORES	0.00	11.06	2.40	28.76
ALL OTHER BUILDINGS	0.00	1.58	3.31	3.15
LEASEHOLDS & LEASEHOLD EQUIPMENT	0.00	4.43	4.88	7.65
FIXTURES AND EQUIPMENT	0.00	12.79	12.83	9.85
REAL ESTATE NOT USED IN BUSINESS	0.00	0.39	0.41	0.28
PROPERTY UNDER CAPITALIZED LEASE	0.00	9.17	4.79	11.98
TOTAL PROPERTY AND EQUIPMENT	0.00	39.41	23.44	44.61
INTANGIBLE ASSETS	0.00	*	**	**
TOTAL ASSETS	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $ 400 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	15		
CURRENT LIABILITIES				
NOTES PAYABLE	0.00	0.33	0.91	**
ACCOUNTS PAYABLE	0.00	19.68	23.47	25.06
ACCRUED EXPENSES	0.00	6.93	6.39	6.81
RESERVES FOR TAXES	0.00	2.39	1.42	2.41
OBLIGATIONS UNDER CAP. LEASES	0.00	0.37	1.00	0.25
OTHER CURRENT LIABILITIES	0.00	4.27	14.20	3.12
TOTAL CURRENT LIABILITIES	0.00	33.97	45.48	35.37
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	0.00	1.39	2.62	2.30
NOT USED IN BUSINESS	0.00	*	**	**
BONDS AND DEBENTURES	0.00	5.09	6.04	1.88
OBLIGATIONS UNDER CAP. LEASES	0.00	10.93	9.37	18.61
OTHER NONCURRENT LIABILITIES	0.00	6.35	14.28	11.23
TOTAL LONG-TERM DEBT	0.00	23.77	18.90	23.42
TOTAL LIABILITIES	0.00	57.73	64.38	58.79
NET WORTH				
CAPITAL STOCK OR PROPRIETORSHIP	0.00	13.74	15.44	15.52
SURPLUS AND UNDIVIDED PROFITS	0.00	28.58	32.05	39.42
RESERVES (NOT TAX OR DEPREC.)	0.00	*	**	**
TOTAL NET WORTH	0.00	42.27	35.62	41.21
TOTAL LIABILITIES & NET WORTH	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

GROSS MARGIN BELOW 27% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	6		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$1,316.	**	**
SALES PER CUSTOMER TRANSACTION	$0.	$471.	**	**
SALES PER CASH REGISTER	$0.	**	$412,425.	**
SALES PER STORE IN THOUSANDS	$0.	$7,868.	$4,796.	$6,229.
SALES PER SQ FT OF SELLING AREA	$0.	$170.	$117.	$152.
SALES PER SQFT TOTAL STORE AREA	$0.	$149.	$96.	$140.
SQUARE FEET PER STORE - SELLING	0.	46,209.	40,301.	38,360.
SQUARE FEET PER STORE - TOTAL	0.	52,921.	48,949.	42,125.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	25.98	25.30	25.83
LEASED DEPARTMENT INCOME	0.00	0.16	0.51	0.16
GROSS INCOME	0.00	26.13	25.56	25.91
TOTAL EXPENSE	0.00	19.41	28.07	20.25
NET OPERATING PROFIT	0.00	6.72	-2.51	5.65
OTHER INCOME OR LOSS	0.00	0.05	0.22	0.24
PLUS: INT. & DIVIDEND INCOME	0.00	0.10	0.58	0.15
LESS: INTEREST EXPENSE	0.00	0.50	3.06	0.75
NET OTHER INCOME	0.00	-0.35	-2.27	-0.47
EARNINGS BEFORE INC. TAX & LIFO	0.00	6.37	-4.78	5.18
LIFO RESERVE	0.00	0.20	0.38	0.07
EARNINGS BEFORE INCOME TAXES	0.00	6.57	-4.40	5.25
FEDERAL & STATE INCOME TAXES	0.00	2.98	-2.30	2.39
NET EARNINGS AFTER TAXES	0.00	3.59	-2.10	2.86
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	10.62	13.29	10.48
SUPPLIES	0.00	0.66	0.83	0.63
COMMUNICATIONS	0.00	0.17	0.45	0.17
TRAVEL	0.00	0.14	0.32	0.15
SERVICES PURCHASED	0.00	0.23	1.14	0.15
ADVERTISING	0.00	1.00	3.61	1.43
TAXES AND LICENSES	0.00	1.31	2.04	1.36
UTILITIES	0.00	0.81	1.33	0.85
INSURANCE	0.00	0.57	0.74	0.48
PROPERTY RENTALS	0.00	1.34	2.36	1.45
EQUIPMENT RENTALS	0.00	0.23	0.52	0.40
DEPRECIATION & AMORTIZATION	0.00	0.96	1.55	0.80
REPAIR AND MAINTENANCE	0.00	0.63	0.30	0.58
DONATIONS	0.00	0.03	0.02	0.03
PROFESSIONAL SERVICES	0.00	0.06	0.24	0.08
PENSIONS & PROFIT SHARING	0.00	0.41	0.24	0.74
PRE-OPENING EXPENSES	0.00	*	**	0.33
UNCLASSIFIED	0.00	0.43	0.43	0.96
MISCELLANEOUS INCOME	0.00	-0.35	-0.25	-0.66
TOTAL EXPENSES	0.00	19.52	29.19	20.25

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

GROSS MARGIN 27% TO 30% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	9		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$129.	$54.	$67.
SALES PER CUSTOMER TRANSACTION	$0.	$20.	$23.	$16.
SALES PER CASH REGISTER	$0.	$497,323.	$549,659.	$437,890.
SALES PER STORE IN THOUSANDS	$0.	$10,204.	$8,478.	$12,042.
SALES PER SQ FT OF SELLING AREA	$0.	$174.	$184.	$164.
SALES PER SQFT TOTAL STORE AREA	$0.	$127.	$97.	$125.
SQUARE FEET PER STORE - SELLING	0.	58,540.	68,580.	69,482.
SQUARE FEET PER STORE - TOTAL	0.	80,532.	81,464.	91,385.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.78	29.16	29.45
LEASED DEPARTMENT INCOME	0.00	0.30	0.63	0.38
GROSS INCOME	0.00	29.08	29.79	29.83
TOTAL EXPENSE	0.00	24.24	27.24	25.11
NET OPERATING PROFIT	0.00	4.84	2.55	4.72
OTHER INCOME OR LOSS	0.00	0.40	-0.27	0.67
PLUS: INT. & DIVIDEND INCOME	0.00	0.09	**	0.09
LESS: INTEREST EXPENSE	0.00	0.57	0.82	1.66
NET OTHER INCOME	0.00	-0.09	-0.68	-0.11
EARNINGS BEFORE INC. TAX & LIFO	0.00	4.76	1.87	4.61
LIFO RESERVE	0.00	-0.02	0.20	0.23
EARNINGS BEFORE INCOME TAXES	0.00	4.73	1.97	4.72
FEDERAL & STATE INCOME TAXES	0.00	1.92	0.67	2.77
NET EARNINGS AFTER TAXES	0.00	2.81	1.30	3.34
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.34	12.25	11.98
SUPPLIES	0.00	1.00	0.79	0.76
COMMUNICATIONS	0.00	0.27	0.31	0.26
TRAVEL	0.00	0.26	0.28	0.18
SERVICES PURCHASED	0.00	0.89	0.65	1.42
ADVERTISING	0.00	2.02	2.62	2.35
TAXES AND LICENSES	0.00	1.64	1.04	2.11
UTILITIES	0.00	1.05	1.41	1.22
INSURANCE	0.00	0.64	0.77	1.02
PROPERTY RENTALS	0.00	1.25	2.19	1.47
EQUIPMENT RENTALS	0.00	0.41	0.02	0.22
DEPRECIATION & AMORTIZATION	0.00	1.58	1.32	1.42
REPAIR AND MAINTENANCE	0.00	0.43	0.72	0.43
DONATIONS	0.00	0.03	0.01	0.01
PROFESSIONAL SERVICES	0.00	0.16	0.58	0.16
PENSIONS & PROFIT SHARING	0.00	0.18	0.29	0.28
PRE-OPENING EXPENSES	0.00	0.13	0.67	0.24
UNCLASSIFIED	0.00	1.04	1.99	0.12
MISCELLANEOUS INCOME	0.00	-0.24	-0.24	-0.56
TOTAL EXPENSES	0.00	24.05	27.34	25.11

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

GROSS MARGIN ABOVE 30% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	10		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$64.	$69.	$55.
SALES PER CUSTOMER TRANSACTION	$0.	$17.	$18.	$15.
SALES PER CASH REGISTER	$0.	$425,948.	$399,353.	$405,960.
SALES PER STORE IN THOUSANDS	$0.	$7,277.	$5,597.	$9,235.
SALES PER SQ FT OF SELLING AREA	$0.	$136.	$121.	$157.
SALES PER SQFT TOTAL STORE AREA	$0.	$106.	$93.	$119.
SQUARE FEET PER STORE - SELLING	0.	53,431.	41,033.	57,580.
SQUARE FEET PER STORE - TOTAL	0.	68,692.	55,134.	76,065.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	31.33	31.11	32.88
LEASED DEPARTMENT INCOME	0.00	0.60	0.41	0.62
GROSS INCOME	0.00	31.93	31.38	33.50
TOTAL EXPENSE	0.00	28.77	30.66	28.45
NET OPERATING PROFIT	0.00	3.16	0.72	5.05
OTHER INCOME OR LOSS	0.00	0.54	-0.04	1.54
PLUS: INT. & DIVIDEND INCOME	0.00	0.05	0.05	0.25
LESS: INTEREST EXPENSE	0.00	1.19	1.78	1.16
NET OTHER INCOME	0.00	-0.61	-1.21	0.55
EARNINGS BEFORE INC. TAX & LIFO	0.00	2.55	-0.49	5.60
LIFO RESERVE	0.00	-0.02	**	-0.10
EARNINGS BEFORE INCOME TAXES	0.00	2.53	-0.49	5.53
FEDERAL & STATE INCOME TAXES	0.00	1.13	0.52	2.62
NET EARNINGS AFTER TAXES	0.00	1.41	-0.66	2.91
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	12.62	14.89	12.13
SUPPLIES	0.00	0.80	0.82	0.87
COMMUNICATIONS	0.00	0.42	0.26	0.34
TRAVEL	0.00	0.27	0.26	0.29
SERVICES PURCHASED	0.00	1.23	1.68	1.35
ADVERTISING	0.00	2.99	3.04	2.95
TAXES AND LICENSES	0.00	1.82	1.81	2.11
UTILITIES	0.00	1.34	1.39	1.27
INSURANCE	0.00	0.77	0.52	0.96
PROPERTY RENTALS	0.00	2.62	3.38	1.95
EQUIPMENT RENTALS	0.00	0.30	0.23	0.26
DEPRECIATION & AMORTIZATION	0.00	1.20	0.89	1.30
REPAIR AND MAINTENANCE	0.00	0.95	0.93	0.80
DONATIONS	0.00	0.01	0.00	0.03
PROFESSIONAL SERVICES	0.00	0.15	0.21	0.15
PENSIONS & PROFIT SHARING	0.00	0.21	0.36	0.17
PRE-OPENING EXPENSES	0.00	0.13	**	0.20
UNCLASSIFIED	0.00	1.36	1.07	1.47
MISCELLANEOUS INCOME	0.00	-0.45	-1.12	-0.21
TOTAL EXPENSES	0.00	28.75	30.63	28.45

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

TOTAL EXP. BELOW 24% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	3		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$0.	**	**
SALES PER CUSTOMER TRANSACTION	$0.	$77.	**	**
SALES PER CASH REGISTER	$0.	*	**	**
SALES PER STORE IN THOUSANDS	$0.	$10,180.	$2,867.	$9,592.
SALES PER SQ FT OF SELLING AREA	$0.	$188.	$126.	$177.
SALES PER SQFT TOTAL STORE AREA	$0.	$153.	$122.	$158.
SQUARE FEET PER STORE - SELLING	0.	54,172.	22,668.	54,052.
SQUARE FEET PER STORE - TOTAL	0.	66,640.	23,522.	60,728.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	26.80	25.59	26.07
LEASED DEPARTMENT INCOME	0.00	*	**	0.16
GROSS INCOME	0.00	26.91	25.59	26.23
TOTAL EXPENSE	0.00	20.07	22.16	18.35
NET OPERATING PROFIT	0.00	6.84	3.43	7.88
OTHER INCOME OR LOSS	0.00	*	0.24	**
PLUS: INT. & DIVIDEND INCOME	0.00	0.06	0.23	0.07
LESS: INTEREST EXPENSE	0.00	0.29	1.27	0.22
NET OTHER INCOME	0.00	0.02	-0.80	-0.15
EARNINGS BEFORE INC. TAX & LIFO	0.00	6.87	2.63	7.73
LIFO RESERVE	0.00	0.12	-0.08	0.22
EARNINGS BEFORE INCOME TAXES	0.00	6.99	2.55	7.95
FEDERAL & STATE INCOME TAXES	0.00	3.18	1.15	3.64
NET EARNINGS AFTER TAXES	0.00	3.81	1.40	4.31
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	10.52	10.65	10.31
SUPPLIES	0.00	0.84	0.63	0.64
COMMUNICATIONS	0.00	0.16	0.20	0.15
TRAVEL	0.00	0.19	0.17	0.12
SERVICES PURCHASED	0.00	0.38	0.14	0.15
ADVERTISING	0.00	1.05	2.23	0.62
TAXES AND LICENSES	0.00	1.34	1.50	1.23
UTILITIES	0.00	0.78	0.95	0.76
INSURANCE	0.00	0.50	0.44	0.52
PROPERTY RENTALS	0.00	1.12	1.62	1.28
EQUIPMENT RENTALS	0.00	0.20	0.63	0.18
DEPRECIATION & AMORTIZATION	0.00	1.19	0.69	0.91
REPAIR AND MAINTENANCE	0.00	0.53	0.50	0.65
DONATIONS	0.00	0.03	0.03	0.02
PROFESSIONAL SERVICES	0.00	0.05	0.14	0.02
PENSIONS & PROFIT SHARING	0.00	0.30	1.09	0.40
PRE-OPENING EXPENSES	0.00	*	*	0.33
UNCLASSIFIED	0.00	0.78	1.56	0.35
MISCELLANEOUS INCOME	0.00	-0.25	-1.02	-0.30
TOTAL EXPENSES	0.00	19.92	22.16	18.35

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

TOTAL EXP. 24% TO 27% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	10		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$78.	$61.	$70.
SALES PER CUSTOMER TRANSACTION	$0.	$18.	$22.	$17.
SALES PER CASH REGISTER	$0.	$435,106.	$685,211.	$431,623.
SALES PER STORE IN THOUSANDS	$0.	$8,217.	$19,236.	$12,477.
SALES PER SQ FT OF SELLING AREA	$0.	$154.	$225.	$178.
SALES PER SQFT TOTAL STORE AREA	$0.	$119.	$137.	$133.
SQUARE FEET PER STORE - SELLING	0.	53,321.	75,327.	67,807.
SQUARE FEET PER STORE - TOTAL	0.	68,937.	134,694.	91,140.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	29.05	27.17	30.72
LEASED DEPARTMENT INCOME	0.00	0.45	0.22	0.34
GROSS INCOME	0.00	29.50	27.32	31.06
TOTAL EXPENSE	0.00	24.96	25.59	25.50
NET OPERATING PROFIT	0.00	4.54	1.73	5.55
OTHER INCOME OR LOSS	0.00	0.22	-0.17	1.06
PLUS: INT. & DIVIDEND INCOME	0.00	0.17	0.23	0.27
LESS: INTEREST EXPENSE	0.00	0.84	1.35	1.85
NET OTHER INCOME	0.00	-0.46	-0.92	0.00
EARNINGS BEFORE INC. TAX & LIFO	0.00	4.08	0.81	5.56
LIFO RESERVE	0.00	-0.03	-0.00	0.03
EARNINGS BEFORE INCOME TAXES	0.00	4.05	0.81	5.58
FEDERAL & STATE INCOME TAXES	0.00	1.51	0.14	3.14
NET EARNINGS AFTER TAXES	0.00	2.54	0.67	3.48
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.63	12.22	11.65
SUPPLIES	0.00	0.82	0.85	0.73
COMMUNICATIONS	0.00	0.32	0.35	0.27
TRAVEL	0.00	0.21	0.23	0.15
SERVICES PURCHASED	0.00	0.99	1.00	1.76
ADVERTISING	0.00	2.27	2.85	2.56
TAXES AND LICENSES	0.00	1.75	1.76	2.15
UTILITIES	0.00	1.19	0.95	1.21
INSURANCE	0.00	0.77	1.02	0.83
PROPERTY RENTALS	0.00	1.46	0.41	1.35
EQUIPMENT RENTALS	0.00	0.53	0.35	0.17
DEPRECIATION & AMORTIZATION	0.00	1.46	1.81	1.50
REPAIR AND MAINTENANCE	0.00	0.54	0.73	0.48
DONATIONS	0.00	0.02	0.03	0.01
PROFESSIONAL SERVICES	0.00	0.21	0.53	0.12
PENSIONS & PROFIT SHARING	0.00	0.29	0.28	0.23
PRE-OPENING EXPENSES	0.00	0.20	**	0.19
UNCLASSIFIED	0.00	0.67	0.64	0.46
MISCELLANEOUS INCOME	0.00	-0.37	-0.43	-0.28
TOTAL EXPENSES	0.00	24.96	25.59	25.50

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

TOTAL EXP. ABOVE 27% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	12		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$68.	$76.	$55.
SALES PER CUSTOMER TRANSACTION	$0.	$19.	$15.	$13.
SALES PER CASH REGISTER	$0.	$427,924.	$431,061.	$405,704.
SALES PER STORE IN THOUSANDS	$0.	$6,687.	$6,037.	$5,850.
SALES PER SQ FT OF SELLING AREA	$0.	$134.	$124.	$118.
SALES PER SQFT TOTAL STORE AREA	$0.	$103.	$97.	$93.
SQUARE FEET PER STORE - SELLING	0.	49,831.	47,417.	47,980.
SQUARE FEET PER STORE - TOTAL	0.	64,669.	61,767.	60,890.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	30.80	26.93	32.63
LEASED DEPARTMENT INCOME	0.00	0.58	0.52	1.06
GROSS INCOME	0.00	31.38	27.28	33.69
TOTAL EXPENSE	0.00	28.77	30.05	29.58
NET OPERATING PROFIT	0.00	2.61	-2.77	4.11
OTHER INCOME OR LOSS	0.00	0.48	0.26	1.10
PLUS: INT. & DIVIDEND INCOME	0.00	0.05	0.58	0.05
LESS: INTEREST EXPENSE	0.00	1.29	3.06	0.67
NET OTHER INCOME	0.00	-0.76	-1.39	0.44
EARNINGS BEFORE INC. TAX & LIFO	0.00	1.85	-4.16	4.55
LIFO RESERVE	0.00	0.02	0.38	-0.08
EARNINGS BEFORE INCOME TAXES	0.00	1.87	-3.91	4.50
FEDERAL & STATE INCOME TAXES	0.00	0.80	-2.30	2.07
NET EARNINGS AFTER TAXES	0.00	1.07	-2.38	2.42
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	12.73	13.74	12.80
SUPPLIES	0.00	0.81	0.78	0.90
COMMUNICATIONS	0.00	0.42	0.35	0.76
TRAVEL	0.00	0.29	0.28	0.37
SERVICES PURCHASED	0.00	1.15	1.95	0.78
ADVERTISING	0.00	3.04	3.78	2.32
TAXES AND LICENSES	0.00	1.81	2.34	2.05
UTILITIES	0.00	1.35	1.39	1.37
INSURANCE	0.00	0.78	0.70	1.26
PROPERTY RENTALS	0.00	2.69	2.83	2.58
EQUIPMENT RENTALS	0.00	0.32	0.38	0.25
DEPRECIATION & AMORTIZATION	0.00	1.20	1.28	1.18
REPAIR AND MAINTENANCE	0.00	0.91	0.48	0.74
DONATIONS	0.00	0.01	0.02	0.08
PROFESSIONAL SERVICES	0.00	0.16	0.20	0.19
PENSIONS & PROFIT SHARING	0.00	0.21	0.37	0.20
PRE-OPENING EXPENSES	0.00	0.12	**	0.15
UNCLASSIFIED	0.00	1.33	0.52	1.72
MISCELLANEOUS INCOME	0.00	-0.45	-0.59	-0.42
TOTAL EXPENSES	0.00	28.88	30.80	29.58

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

TOTAL PAYROLL BELOW 12% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	12		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$168.	$62.	$58.
SALES PER CUSTOMER TRANSACTION	$0.	$31.	$21.	$17.
SALES PER CASH REGISTER	$0.	$765,356.	$452,627.	$431,246.
SALES PER STORE IN THOUSANDS	$0.	$9,152.	$8,886.	$9,849.
SALES PER SQ FT OF SELLING AREA	$0.	$164.	$151.	$171.
SALES PER SQFT TOTAL STORE AREA	$0.	$131.	$118.	$136.
SQUARE FEET PER STORE - SELLING	0.	55,817.	56,559.	56,478.
SQUARE FEET PER STORE - TOTAL	0.	69,812.	75,851.	71,600.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.21	28.40	29.63
LEASED DEPARTMENT INCOME	0.00	0.35	0.42	0.37
GROSS INCOME	0.00	28.56	28.68	29.99
TOTAL EXPENSE	0.00	22.85	25.93	23.35
NET OPERATING PROFIT	0.00	5.71	2.75	6.64
OTHER INCOME OR LOSS	0.00	0.27	-0.30	1.37
PLUS: INT. & DIVIDEND INCOME	0.00	0.08	0.23	0.20
LESS: INTEREST EXPENSE	0.00	0.46	0.85	1.13
NET OTHER INCOME	0.00	-0.12	-0.70	0.36
EARNINGS BEFORE INC. TAX & LIFO	0.00	5.59	2.06	7.00
LIFO RESERVE	0.00	0.07	0.06	0.09
EARNINGS BEFORE INCOME TAXES	0.00	5.66	2.12	7.09
FEDERAL & STATE INCOME TAXES	0.00	2.55	0.89	3.31
NET EARNINGS AFTER TAXES	0.00	3.11	1.23	3.78
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	10.96	11.25	11.08
SUPPLIES	0.00	0.82	0.75	0.61
COMMUNICATIONS	0.00	0.24	0.30	0.19
TRAVEL	0.00	0.22	0.23	0.10
SERVICES PURCHASED	0.00	0.59	0.89	0.99
ADVERTISING	0.00	1.76	2.83	2.15
TAXES AND LICENSES	0.00	1.47	1.73	1.82
UTILITIES	0.00	1.02	1.17	1.09
INSURANCE	0.00	0.64	0.74	0.72
PROPERTY RENTALS	0.00	1.54	1.60	1.62
EQUIPMENT RENTALS	0.00	0.33	0.40	0.10
DEPRECIATION & AMORTIZATION	0.00	1.24	1.48	1.16
REPAIR AND MAINTENANCE	0.00	0.62	0.62	0.68
DONATIONS	0.00	0.02	0.02	0.02
PROFESSIONAL SERVICES	0.00	0.11	0.40	0.10
PENSIONS & PROFIT SHARING	0.00	0.28	0.52	0.29
PRE-OPENING EXPENSES	0.00	0.21	0.23	0.24
UNCLASSIFIED	0.00	0.94	1.45	0.68
MISCELLANEOUS INCOME	0.00	-0.25	-0.53	-0.15
TOTAL EXPENSES	0.00	22.76	25.93	23.35

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

TOTAL PAYROLL 12% TO 14% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	10		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$69.	$77.	$59.
SALES PER CUSTOMER TRANSACTION	$0.	$22.	$20.	$14.
SALES PER CASH REGISTER	$0.	$456,295.	$568,840.	$407,193.
SALES PER STORE IN THOUSANDS	$0.	$6,652.	$4,502.	$8,962.
SALES PER SQ FT OF SELLING AREA	$0.	$150.	$142.	$140.
SALES PER SQFT TOTAL STORE AREA	$0.	$112.	$109.	$107.
SQUARE FEET PER STORE - SELLING	0.	44,219.	33,712.	57,103.
SQUARE FEET PER STORE - TOTAL	0.	59,537.	42,251.	74,978.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	29.85	25.56	31.94
LEASED DEPARTMENT INCOME	0.00	0.27	0.51	0.83
GROSS INCOME	0.00	30.11	25.73	32.77
TOTAL EXPENSE	0.00	27.43	27.54	28.68
NET OPERATING PROFIT	0.00	2.69	-1.81	4.09
OTHER INCOME OR LOSS	0.00	0.40	0.12	1.01
PLUS: INT. & DIVIDEND INCOME	0.00	0.07	0.41	0.05
LESS: INTEREST EXPENSE	0.00	2.03	2.42	0.90
NET OTHER INCOME	0.00	-1.56	-1.89	0.13
EARNINGS BEFORE INC. TAX & LIFO	0.00	1.13	-3.70	4.23
LIFO RESERVE	0.00	0.02	0.28	-0.14
EARNINGS BEFORE INCOME TAXES	0.00	1.14	-3.42	4.18
FEDERAL & STATE INCOME TAXES	0.00	0.01	-1.77	2.10
NET EARNINGS AFTER TAXES	0.00	1.13	-1.65	2.78
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	13.14	12.87	12.89
SUPPLIES	0.00	0.86	0.88	0.96
COMMUNICATIONS	0.00	0.47	0.44	0.75
TRAVEL	0.00	0.24	0.30	0.33
SERVICES PURCHASED	0.00	1.33	0.92	1.31
ADVERTISING	0.00	2.56	3.54	2.01
TAXES AND LICENSES	0.00	1.99	1.92	2.24
UTILITIES	0.00	1.14	1.21	1.26
INSURANCE	0.00	0.75	0.85	1.24
PROPERTY RENTALS	0.00	1.99	1.81	2.03
EQUIPMENT RENTALS	0.00	0.27	0.65	0.27
DEPRECIATION & AMORTIZATION	0.00	1.39	1.61	1.46
REPAIR AND MAINTENANCE	0.00	0.74	0.42	0.39
DONATIONS	0.00	0.03	0.02	0.08
PROFESSIONAL SERVICES	0.00	0.17	0.30	0.17
PENSIONS & PROFIT SHARING	0.00	0.24	0.26	0.22
PRE-OPENING EXPENSES	0.00	0.10	**	0.18
UNCLASSIFIED	0.00	0.92	0.49	1.19
MISCELLANEOUS INCOME	0.00	-0.73	-0.20	-0.49
TOTAL EXPENSES	0.00	27.61	28.29	28.68

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

TOTAL PAYROLL ABOVE 14% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	3		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$86.	$76.	$75.
SALES PER CUSTOMER TRANSACTION	$0.	$19.	$15.	$18.
SALES PER CASH REGISTER	$0.	$446,817.	$468,333.	$541,762.
SALES PER STORE IN THOUSANDS	$0.	$4,592.	$8,518.	$8,634.
SALES PER SQ FT OF SELLING AREA	$0.	$124.	$138.	$137.
SALES PER SQFT TOTAL STORE AREA	$0.	$95.	$97.	$104.
SQUARE FEET PER STORE - SELLING	0.	36,908.	61,651.	62,889.
SQUARE FEET PER STORE - TOTAL	0.	48,317.	87,403.	83,048.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	30.42	30.19	30.25
LEASED DEPARTMENT INCOME	0.00	0.53	0.53	0.59
GROSS INCOME	0.00	30.95	30.72	30.84
TOTAL EXPENSE	0.00	31.73	34.01	30.64
NET OPERATING PROFIT	0.00	-0.78	-3.29	0.20
OTHER INCOME OR LOSS	0.00	1.14	0.36	2.03
PLUS: INT. & DIVIDEND INCOME	0.00	*	**	0.46
LESS: INTEREST EXPENSE	0.00	*	**	0.64
NET OTHER INCOME	0.00	0.97	0.36	1.85
EARNINGS BEFORE INC. TAX & LIFO	0.00	0.19	-2.93	2.06
LIFO RESERVE	0.00	*	**	**
EARNINGS BEFORE INCOME TAXES	0.00	0.19	-2.93	2.06
FEDERAL & STATE INCOME TAXES	0.00	*	**	0.68
NET EARNINGS AFTER TAXES	0.00	-0.23	-2.93	1.38
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	15.22	14.63	15.41
SUPPLIES	0.00	0.77	0.69	0.76
COMMUNICATIONS	0.00	0.23	0.16	0.25
TRAVEL	0.00	0.25	0.19	0.25
SERVICES PURCHASED	0.00	2.13	3.58	1.50
ADVERTISING	0.00	3.40	4.13	3.22
TAXES AND LICENSES	0.00	2.03	2.93	1.78
UTILITIES	0.00	1.39	1.50	1.22
INSURANCE	0.00	0.35	0.63	0.09
PROPERTY RENTALS	0.00	3.67	3.76	3.60
EQUIPMENT RENTALS	0.00	0.29	0.08	0.39
DEPRECIATION & AMORTIZATION	0.00	0.77	0.73	0.76
REPAIR AND MAINTENANCE	0.00	0.83	0.83	0.89
DONATIONS	0.00	*	**	**
PROFESSIONAL SERVICES	0.00	0.15	0.11	0.12
PENSIONS & PROFIT SHARING	0.00	*	0.61	**
PRE-OPENING EXPENSES	0.00	*	**	0.02
UNCLASSIFIED	0.00	0.57	0.70	0.43
MISCELLANEOUS INCOME	0.00	-0.55	-1.27	-0.06
TOTAL EXPENSES	0.00	31.73	34.01	30.64

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

PART III - ALL FIRMS

ALL FIRM ANAYLSIS

ALL FIRMS	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	27		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$132.	$72.	$68.
SALES PER CUSTOMER TRANSACTION	$0.	$28.	$18.	$18.
SALES PER CASH REGISTER	$0.	$674,498.	$472,638.	$678,532.
SALES PER STORE IN THOUSANDS	$0.	$8,387.	$5,924.	$15,465.
SALES PER SQ FT OF SELLING AREA	$0.	$160.	$133.	$232.
SALES PER SQFT TOTAL STORE AREA	$0.	$126.	$103.	$172.
SQUARE FEET PER STORE - SELLING	0.	52,337.	43,238.	66,556.
SQUARE FEET PER STORE - TOTAL	0.	66,498.	56,233.	90,494.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.54	28.65	27.94
LEASED DEPARTMENT INCOME	0.00	0.34	0.54	0.24
GROSS INCOME	0.00	28.88	28.96	28.11
TOTAL EXPENSE	0.00	23.88	29.19	22.94
NET OPERATING PROFIT	0.00	5.00	-0.22	5.17
OTHER INCOME OR LOSS	0.00	0.32	0.04	0.89
PLUS: INT. & DIVIDEND INCOME	0.00	0.08	0.32	0.15
LESS: INTEREST EXPENSE	0.00	0.73	1.88	1.11
NET OTHER INCOME	0.00	-0.33	-1.39	0.06
EARNINGS BEFORE INC. TAX & LIFO	0.00	4.67	-1.61	5.22
LIFO RESERVE	0.00	0.06	0.23	0.06
EARNINGS BEFORE INCOME TAXES	0.00	4.72	-1.49	5.26
FEDERAL & STATE INCOME TAXES	0.00	2.05	-0.86	3.11
NET EARNINGS AFTER TAXES	0.00	2.67	-0.87	3.48
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.46	13.53	11.28
SUPPLIES	0.00	0.83	0.85	0.80
COMMUNICATIONS	0.00	0.28	0.35	0.21
TRAVEL	0.00	0.22	0.28	0.17
SERVICES PURCHASED	0.00	0.76	1.32	1.09
ADVERTISING	0.00	1.94	3.37	1.81
TAXES AND LICENSES	0.00	1.58	1.83	1.55
UTILITIES	0.00	1.05	1.33	0.95
INSURANCE	0.00	0.65	0.73	0.61
PROPERTY RENTALS	0.00	1.68	2.67	1.12
EQUIPMENT RENTALS	0.00	0.31	0.46	0.17
DEPRECIATION & AMORTIZATION	0.00	1.25	1.30	1.25
REPAIR AND MAINTENANCE	0.00	0.65	0.66	0.45
DONATIONS	0.00	0.02	0.01	0.03
PROFESSIONAL SERVICES	0.00	0.12	0.24	0.17
PENSIONS & PROFIT SHARING	0.00	0.27	0.29	0.37
PRE-OPENING EXPENSES	0.00	0.18	0.23	0.19
UNCLASSIFIED	0.00	0.93	0.90	1.32
MISCELLANEOUS INCOME	0.00	-0.34	-0.63	-0.38
TOTAL EXPENSES	0.00	23.85	29.49	22.87

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
STORE OPERATIONS						
PAYROLL	0	0.00	27	8.90	9.73	7.70
SUPPLIES	0	0.00	27	0.64	0.56	0.67
COMMUNICATIONS	0	0.00	27	0.16	0.17	0.15
TRAVEL	0	0.00	24	0.04	0.06	0.04
SERVICES PURCHASED	0	0.00	24	0.37	0.48	0.64
ADVERTISING	0	0.00	27	1.94	3.37	1.81
TAXES AND LICENSES	0	0.00	24	0.52	0.89	0.71
UTILITIES	0	0.00	27	1.00	1.24	0.90
INSURANCE	0	0.00	26	0.21	0.16	0.35
PROPERTY RENTALS	0	0.00	26	1.54	2.48	1.08
EQUIPMENT RENTALS	0	0.00	23	0.14	0.16	0.09
DEPRECIATION & AMORTIZATION	0	0.00	27	1.03	1.03	1.07
REPAIR AND MAINTENANCE	0	0.00	27	0.59	0.53	0.39
PROFESSIONAL SERVICES	0	0.00	11	0.02	0.03	0.12
PRE-OPENING EXPENSES	0	0.00	13	0.18	0.23	0.19
UNCLASSIFIED	0	0.00	27	0.51	0.38	0.76
MISCELLANEOUS INCOME	0	0.00	18	-0.25	-0.32	-0.43
TOTAL EXPENSE	0	0.00	27	17.55	20.93	15.77
FIELD SUPERVISION						
PAYROLL	0	0.00	23	0.26	0.24	0.27
TRAVEL	0	0.00	20	0.06	0.05	0.05
SERVICES PURCHASED	0	0.00	8	0.00	0.00	0.01
UNCLASSIFIED	0	0.00	15	0.01	0.03	0.01
TOTAL EXPENSE	0	0.00	23	0.34	0.32	0.33
BUYING AND MERCHANDISING						
PAYROLL	0	0.00	26	0.52	0.73	1.59
SUPPLIES	0	0.00	21	0.02	0.02	0.01
COMMUNICATIONS	0	0.00	16	0.02	0.02	0.01
TRAVEL	0	0.00	23	0.05	0.07	0.05
SERVICES PURCHASED	0	0.00	19	0.02	0.02	0.02
PROFESSIONAL SERVICES	0	0.00	10	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	19	0.03	-0.01	0.09
TOTAL EXPENSE	0	0.00	26	0.64	0.83	1.74

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADVERTISING AND PROMOTION						
PAYROLL	0	0.00	23	0.07	0.19	0.10
SUPPLIES	0	0.00	21	0.01	0.04	0.02
COMMUNICATIONS	0	0.00	11	0.01	0.01	0.00
TRAVEL	0	0.00	21	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	17	0.05	0.19	0.09
PROFESSIONAL SERVICES	0	0.00	7	0.02	0.01	0.00
UNCLASSIFIED	0	0.00	18	0.00	-0.05	0.00
TOTAL EXPENSE	0	0.00	23	0.17	0.35	0.22
ACCOUNTING						
PAYROLL	0	0.00	26	0.21	0.33	0.30
SUPPLIES	0	0.00	22	0.01	0.02	0.02
COMMUNICATIONS	0	0.00	12	0.01	0.03	0.01
TRAVEL	0	0.00	21	0.01	0.01	0.00
SERVICES PURCHASED	0	0.00	15	0.01	0.05	0.05
EQUIPMENT RENTALS	0	0.00	10	0.00	0.04	0.00
DEPRECIATION & AMORTIZATION	0	0.00	9	0.02	0.05	0.02
REPAIR AND MAINTENANCE	0	0.00	11	-0.00	0.01	0.01
UNCLASSIFIED	0	0.00	15	0.01	0.02	-0.00
TOTAL EXPENSE	0	0.00	26	0.28	0.47	0.38
DATA PROCESSING						
PAYROLL	0	0.00	23	0.21	0.32	0.21
SUPPLIES	0	0.00	24	0.03	0.02	0.02
COMMUNICATIONS	0	0.00	16	0.02	0.05	0.03
TRAVEL	0	0.00	20	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	18	0.08	0.44	0.08
EQUIPMENT RENTALS	0	0.00	20	0.09	0.20	0.09
DEPRECIATION & AMORTIZATION	0	0.00	18	0.04	0.03	0.04
REPAIR AND MAINTENANCE	0	0.00	19	0.02	0.08	0.03
PROFESSIONAL SERVICES	0	0.00	9	0.01	0.02	0.00
UNCLASSIFIED	0	0.00	23	0.00	0.05	0.21
MISCELLANEOUS INCOME	0	0.00	5	-0.00	-0.00	**
TOTAL EXPENSE	0	0.00	26	0.50	0.96	0.45

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
EMPLOYEE BENEFITS						
PAYROLL	0	0.00	18	0.14	0.34	0.35
SUPPLIES	0	0.00	9	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	6	0.00	0.04	0.05
TAXES AND LICENSES	0	0.00	21	0.92	0.96	0.77
INSURANCE	0	0.00	22	0.41	0.58	0.30
PROFESSIONAL SERVICES	0	0.00	6	0.00	0.05	0.00
PENSIONS & PROFIT SHARING	0	0.00	24	0.27	0.29	0.37
UNCLASSIFIED	0	0.00	21	0.14	0.16	0.05
TOTAL EXPENSE	0	0.00	26	1.89	2.12	1.60
WAREHOUSING						
PAYROLL	0	0.00	23	0.66	0.90	0.88
SUPPLIES	0	0.00	23	0.08	0.08	0.06
SERVICES PURCHASED	0	0.00	19	0.08	0.10	0.09
TAXES AND LICENSES	0	0.00	19	0.03	0.05	0.11
UTILITIES	0	0.00	19	0.04	0.06	0.06
INSURANCE	0	0.00	16	0.01	0.01	0.03
PROPERTY RENTALS	0	0.00	19	0.08	0.13	0.13
EQUIPMENT RENTALS	0	0.00	18	0.03	0.04	0.04
DEPRECIATION & AMORTIZATION	0	0.00	21	0.08	0.11	0.08
REPAIR AND MAINTENANCE	0	0.00	23	0.02	0.03	0.04
PROFESSIONAL SERVICES	0	0.00	6	0.00	0.00	0.01
UNCLASSIFIED	0	0.00	22	0.00	0.06	-0.12
TOTAL EXPENSE	0	0.00	25	1.12	1.49	1.23
TRANSPORTATION						
PAYROLL	0	0.00	17	0.05	0.24	0.05
SUPPLIES	0	0.00	15	0.00	0.03	0.00
TRAVEL	0	0.00	15	0.00	0.04	0.00
SERVICES PURCHASED	0	0.00	12	0.06	0.46	0.01
TAXES AND LICENSES	0	0.00	8	0.00	0.01	0.00
INSURANCE	0	0.00	7	0.00	0.00	0.00
EQUIPMENT RENTALS	0	0.00	12	0.05	0.12	0.00
DEPRECIATION & AMORTIZATION	0	0.00	13	0.00	0.02	0.02
REPAIR AND MAINTENANCE	0	0.00	12	0.00	0.02	0.02
PROFESSIONAL SERVICES	0	0.00	4	0.00	0.01	**
UNCLASSIFIED	0	0.00	14	0.03	0.05	0.12
MISCELLANEOUS INCOME	0	0.00	9	-0.03	-0.27	-0.07
TOTAL EXPENSE	0	0.00	22	0.18	0.57	0.10

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

ALL FIRMS

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADMINISTRATION AND GENERAL						
PAYROLL	0	0.00	27	0.33	0.54	0.53
SUPPLIES	0	0.00	25	0.03	0.09	0.03
COMMUNICATIONS	0	0.00	26	0.06	0.09	0.05
TRAVEL	0	0.00	26	0.04	0.04	0.03
SERVICES PURCHASED	0	0.00	22	0.07	0.11	0.22
TAXES AND LICENSES	0	0.00	25	0.09	0.07	0.16
UTILITIES	0	0.00	22	0.02	0.03	0.01
INSURANCE	0	0.00	22	0.03	0.12	0.03
PROPERTY RENTALS	0	0.00	21	0.05	0.07	0.07
DEPRECIATION & AMORTIZATION	0	0.00	23	0.08	0.15	0.08
REPAIR AND MAINTENANCE	0	0.00	25	0.01	0.02	0.00
DONATIONS	0	0.00	23	0.02	0.01	0.03
PROFESSIONAL SERVICES	0	0.00	27	0.05	0.18	0.08
UNCLASSIFIED	0	0.00	27	0.16	0.19	0.33
MISCELLANEOUS INCOME	0	0.00	15	-0.06	-0.43	0.11
TOTAL EXPENSE	0	0.00	27	0.98	1.40	1.57
HUMAN RESOURCES						
PAYROLL	0	0.00	22	0.07	0.07	0.09
SUPPLIES	0	0.00	19	0.00	0.01	0.01
COMMUNICATIONS	0	0.00	10	0.00	0.00	0.00
TRAVEL	0	0.00	20	0.02	0.02	0.02
SERVICES PURCHASED	0	0.00	16	0.01	0.02	0.01
PROFESSIONAL SERVICES	0	0.00	14	0.01	0.01	0.01
UNCLASSIFIED	0	0.00	20	0.02	0.03	0.04
TOTAL EXPENSE	0	0.00	23	0.13	0.15	0.16
REAL ESTATE						
PAYROLL	0	0.00	16	0.04	0.06	0.05
SUPPLIES	0	0.00	12	0.00	0.00	0.00
COMMUNICATIONS	0	0.00	8	0.00	0.00	0.00
TRAVEL	0	0.00	13	0.01	0.01	0.01
SERVICES PURCHASED	0	0.00	5	0.00	0.05	0.00
TAXES AND LICENSES	0	0.00	8	0.01	0.03	0.38
PROFESSIONAL SERVICES	0	0.00	8	0.01	0.01	0.02
UNCLASSIFIED	0	0.00	11	0.00	0.01	0.01
TOTAL EXPENSE	0	0.00	20	0.07	0.09	0.26

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS — COMBINED DOLLER AVERAGES

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	27		
CURRENT ASSETS				
CASH ON HAND AND IN BANKS	0.00	0.83	3.47	4.06
NOTES & ACCTS. RECEIVABLE - NET	0.00	6.61	5.74	16.07
NET INVENTORY OF MERCHANDISE	0.00	47.34	56.80	43.09
MARKETABLE SECURITIES	0.00	1.59	**	3.47
PREPAID EXPENSES	0.00	0.76	0.70	1.31
OTHER CURRENT ASSETS	0.00	0.42	-0.04	0.38
TOTAL CURRENT ASSETS	0.00	57.54	66.58	65.55
OTHER ASSETS				
NON-CONSOLIDATED SUBSIDIARIES	0.00	*	**	**
OTHER INVESTMENTS AND ADVANCES	0.00	0.72	25.87	2.18
OTHER NON-CURRENT ASSETS	0.00	0.78	3.11	0.51
TOTAL OTHER ASSETS	0.00	3.72	10.50	1.24
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)				
LAND & BLDGS. USED IN BUSINESS:				
RETAIL STORES	0.00	10.73	5.62	23.94
ALL OTHER BUILDINGS	0.00	1.54	5.12	3.35
LEASEHOLDS & LEASEHOLD EQUIPMENT	0.00	4.41	3.68	4.20
FIXTURES AND EQUIPMENT	0.00	12.61	10.40	8.55
REAL ESTATE NOT USED IN BUSINESS	0.00	0.38	0.90	0.25
PROPERTY UNDER CAPITALIZED LEASE	0.00	9.10	4.75	15.47
TOTAL PROPERTY AND EQUIPMENT	0.00	38.76	22.92	33.92
INTANGIBLE ASSETS	0.00	*	**	**
TOTAL ASSETS	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

LIABILITIES AND NET WORTH - PERCENT OF TOTAL
ALL FIRMS COMBINED DOLLER AVERAGES

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	0	27		
CURRENT LIABILITIES				
NOTES PAYABLE	0.00	0.47	14.22	1.07
ACCOUNTS PAYABLE	0.00	19.76	23.79	22.37
ACCRUED EXPENSES	0.00	6.75	4.60	4.76
RESERVES FOR TAXES	0.00	2.51	1.14	5.75
OBLIGATIONS UNDER CAP. LEASES	0.00	0.36	0.56	0.45
OTHER CURRENT LIABILITIES	0.00	4.22	9.47	2.06
TOTAL CURRENT LIABILITIES	0.00	34.09	46.88	33.87
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	0.00	1.77	3.98	7.58
NOT USED IN BUSINESS	0.00	*	**	**
BONDS AND DEBENTURES	0.00	4.86	7.74	2.51
OBLIGATIONS UNDER CAP. LEASES	0.00	10.78	7.13	20.98
OTHER NONCURRENT LIABILITIES	0.00	6.81	19.99	6.13
TOTAL LONG-TERM DEBT	0.00	24.22	26.97	19.25
TOTAL LIABILITIES	0.00	58.31	73.85	53.12
NET WORTH				
CAPITAL STOCK OR PROPRIETORSHIP	0.00	13.03	9.14	13.66
SURPLUS AND UNDIVIDED PROFITS	0.00	28.68	24.89	41.03
RESERVES (NOT TAX OR DEPREC.)	0.00	*	3.70	**
TOTAL NET WORTH	0.00	41.69	26.15	46.88
TOTAL LIABILITIES & NET WORTH	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

SALES BELOW $ 250 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	0	9		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$85.	$77.	$58.
SALES PER CUSTOMER TRANSACTION	$0.	$23.	$20.	$12.
SALES PER CASH REGISTER	$0.	$484,593.	$618,924.	$837,252.
SALES PER STORE IN THOUSANDS	$0.	$4,873.	$5,100.	$11,835.
SALES PER SQ FT OF SELLING AREA	$0.	$166.	$157.	$185.
SALES PER SQFT TOTAL STORE AREA	$0.	$110.	$119.	$137.
SQUARE FEET PER STORE - SELLING	0.	29,340.	35,622.	60,963.
SQUARE FEET PER STORE - TOTAL	0.	44,154.	44,852.	81,710.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.39	26.14	28.67
LEASED DEPARTMENT INCOME	0.00	0.48	0.51	0.69
GROSS INCOME	0.00	28.87	26.40	29.01
TOTAL EXPENSE	0.00	26.80	27.62	24.50
NET OPERATING PROFIT	0.00	2.07	-1.22	4.51
OTHER INCOME OR LOSS	0.00	0.48	-0.14	0.68
PLUS: INT. & DIVIDEND INCOME	0.00	0.24	0.58	0.09
LESS: INTEREST EXPENSE	0.00	1.08	2.04	1.31
NET OTHER INCOME	0.00	-0.36	-1.60	0.06
EARNINGS BEFORE INC. TAX & LIFO	0.00	1.71	-2.82	4.58
LIFO RESERVE	0.00	0.01	0.16	0.23
EARNINGS BEFORE INCOME TAXES	0.00	1.72	-2.66	4.69
FEDERAL & STATE INCOME TAXES	0.00	0.47	-1.47	2.77
NET EARNINGS AFTER TAXES	0.00	1.26	-1.19	3.31
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	12.89	12.50	12.20
SUPPLIES	0.00	0.85	0.90	0.67
COMMUNICATIONS	0.00	0.30	0.50	0.18
TRAVEL	0.00	0.24	0.27	0.12
SERVICES PURCHASED	0.00	0.80	1.16	0.35
ADVERTISING	0.00	2.79	3.38	2.03
TAXES AND LICENSES	0.00	1.53	1.82	1.34
UTILITIES	0.00	1.17	1.08	1.13
INSURANCE	0.00	0.99	0.79	0.65
PROPERTY RENTALS	0.00	1.83	1.34	1.49
EQUIPMENT RENTALS	0.00	0.33	0.80	0.07
DEPRECIATION & AMORTIZATION	0.00	1.25	1.70	1.01
REPAIR AND MAINTENANCE	0.00	0.63	0.47	0.64
DONATIONS	0.00	0.02	0.01	0.01
PROFESSIONAL SERVICES	0.00	0.28	0.33	0.37
PENSIONS & PROFIT SHARING	0.00	0.24	0.34	0.61
PRE-OPENING EXPENSES	0.00	0.09	**	0.05
UNCLASSIFIED	0.00	1.07	0.38	2.75
MISCELLANEOUS INCOME	0.00	-0.45	-0.14	-0.45
TOTAL EXPENSES	0.00	26.84	27.62	24.93

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 250 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
STORE OPERATIONS						
PAYROLL	0	0.00	9	8.57	7.69	8.25
SUPPLIES	0	0.00	9	0.52	0.31	0.59
COMMUNICATIONS	0	0.00	9	0.15	0.16	0.15
TRAVEL	0	0.00	8	0.05	0.04	0.05
SERVICES PURCHASED	0	0.00	7	0.48	0.27	0.33
ADVERTISING	0	0.00	9	2.79	3.38	2.03
TAXES AND LICENSES	0	0.00	7	0.59	0.83	0.90
UTILITIES	0	0.00	9	1.09	0.96	1.02
INSURANCE	0	0.00	8	0.30	0.14	0.54
PROPERTY RENTALS	0	0.00	8	1.71	1.23	2.27
EQUIPMENT RENTALS	0	0.00	7	0.08	0.14	0.04
DEPRECIATION & AMORTIZATION	0	0.00	9	1.06	1.28	0.91
REPAIR AND MAINTENANCE	0	0.00	9	0.47	0.19	0.52
PROFESSIONAL SERVICES	0	0.00	5	0.08	0.00	0.23
PRE-OPENING EXPENSES	0	0.00	3	0.09	**	0.05
UNCLASSIFIED	0	0.00	9	0.50	0.22	1.50
MISCELLANEOUS INCOME	0	0.00	5	-0.32	-0.18	-0.30
TOTAL EXPENSE	0	0.00	9	18.20	16.77	17.90
FIELD SUPERVISION						
PAYROLL	0	0.00	5	0.12	0.34	0.11
TRAVEL	0	0.00	4	0.02	0.04	0.01
SERVICES PURCHASED	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	3	0.01	**	0.03
TOTAL EXPENSE	0	0.00	5	0.15	0.38	0.16
BUYING AND MERCHANDISING						
PAYROLL	0	0.00	8	0.90	1.01	0.83
SUPPLIES	0	0.00	5	0.01	0.01	0.01
COMMUNICATIONS	0	0.00	5	0.02	0.04	0.03
TRAVEL	0	0.00	6	0.08	0.09	0.06
SERVICES PURCHASED	0	0.00	4	0.01	0.04	**
PROFESSIONAL SERVICES	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	3	-0.01	-0.03	**
TOTAL EXPENSE	0	0.00	8	1.02	1.13	0.93

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 250 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADVERTISING AND PROMOTION						
PAYROLL	0	0.00	6	0.16	0.32	**
SUPPLIES	0	0.00	5	0.04	0.10	**
COMMUNICATIONS	0	0.00	*	*	0.00	**
TRAVEL	0	0.00	5	0.01	0.01	**
SERVICES PURCHASED	0	0.00	4	0.11	0.88	**
PROFESSIONAL SERVICES	0	0.00	*	*	0.02	**
UNCLASSIFIED	0	0.00	4	-0.03	-0.22	**
TOTAL EXPENSE	0	0.00	6	0.29	0.66	**
ACCOUNTING						
PAYROLL	0	0.00	8	0.38	0.47	0.20
SUPPLIES	0	0.00	7	0.02	0.01	0.00
COMMUNICATIONS	0	0.00	3	0.01	**	**
TRAVEL	0	0.00	5	0.00	0.02	0.00
SERVICES PURCHASED	0	0.00	5	0.02	0.07	**
EQUIPMENT RENTALS	0	0.00	3	0.02	**	**
DEPRECIATION & AMORTIZATION	0	0.00	*	*	**	**
REPAIR AND MAINTENANCE	0	0.00	3	0.00	**	**
UNCLASSIFIED	0	0.00	*	*	0.07	**
TOTAL EXPENSE	0	0.00	8	0.47	0.69	0.21
DATA PROCESSING						
PAYROLL	0	0.00	6	0.23	0.49	**
SUPPLIES	0	0.00	6	0.03	0.03	**
COMMUNICATIONS	0	0.00	4	0.03	0.10	**
TRAVEL	0	0.00	5	0.00	0.01	**
SERVICES PURCHASED	0	0.00	4	0.01	0.03	**
EQUIPMENT RENTALS	0	0.00	5	0.14	0.38	**
DEPRECIATION & AMORTIZATION	0	0.00	4	0.01	0.03	**
REPAIR AND MAINTENANCE	0	0.00	5	0.08	0.21	**
PROFESSIONAL SERVICES	0	0.00	*	*	0.01	**
UNCLASSIFIED	0	0.00	6	0.11	0.16	1.06
MISCELLANEOUS INCOME	0	0.00	*	*	-0.00	**
TOTAL EXPENSE	0	0.00	8	0.61	1.41	1.06

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 250 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
EMPLOYEE BENEFITS						
PAYROLL	0	0.00	5	0.22	0.06	2.38
SUPPLIES	0	0.00	3	0.00	0.01	**
SERVICES PURCHASED	0	0.00	*	*	**	**
TAXES AND LICENSES	0	0.00	4	0.39	0.83	**
INSURANCE	0	0.00	6	0.54	0.50	**
PROFESSIONAL SERVICES	0	0.00		*	0.05	**
PENSIONS & PROFIT SHARING	0	0.00	8	0.24	0.34	0.61
UNCLASSIFIED	0	0.00	6	0.07	0.17	**
TOTAL EXPENSE	0	0.00	8	1.48	1.94	2.98
WAREHOUSING						
PAYROLL	0	0.00	8	1.07	1.00	1.51
SUPPLIES	0	0.00	8	0.10	0.11	0.05
SERVICES PURCHASED	0	0.00	6	0.02	0.02	0.02
TAXES AND LICENSES	0	0.00	7	0.08	0.04	0.24
UTILITIES	0	0.00	7	0.05	0.06	0.10
INSURANCE	0	0.00	6	0.03	0.01	0.07
PROPERTY RENTALS	0	0.00	6	0.07	0.03	0.29
EQUIPMENT RENTALS	0	0.00	6	0.03	0.07	0.03
DEPRECIATION & AMORTIZATION	0	0.00	8	0.06	0.12	0.08
REPAIR AND MAINTENANCE	0	0.00	8	0.05	0.03	0.11
PROFESSIONAL SERVICES	0	0.00	*	*	**	0.05
UNCLASSIFIED	0	0.00	8	-0.09	-0.07	-0.13
TOTAL EXPENSE	0	0.00	9	1.47	1.39	2.38
TRANSPORTATION						
PAYROLL	0	0.00	4	0.11	0.26	**
SUPPLIES	0	0.00	3	0.03	0.09	**
TRAVEL	0	0.00	4	0.01	0.01	0.00
SERVICES PURCHASED	0	0.00	4	0.08	0.20	**
TAXES AND LICENSES	0	0.00	*	*	0.02	**
INSURANCE	0	0.00	*	*	0.00	**
EQUIPMENT RENTALS	0	0.00	4	0.06	0.16	**
DEPRECIATION & AMORTIZATION	0	0.00	6	0.02	0.02	**
REPAIR AND MAINTENANCE	0	0.00	5	0.02	0.01	**
PROFESSIONAL SERVICES	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	3	0.09	0.00	0.50
MISCELLANEOUS INCOME	0	0.00	*	*	**	-0.15
TOTAL EXPENSE	0	0.00	8	0.35	0.77	0.18

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES BELOW $ 250 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADMINISTRATION AND GENERAL						
PAYROLL	0	0.00	9	1.02	0.94	0.68
SUPPLIES	0	0.00	7	0.09	0.23	0.02
COMMUNICATIONS	0	0.00	8	0.09	0.17	0.02
TRAVEL	0	0.00	8	0.07	0.04	0.04
SERVICES PURCHASED	0	0.00	6	0.06	0.10	0.01
TAXES AND LICENSES	0	0.00	8	0.30	0.10	0.09
UTILITIES	0	0.00	6	0.03	0.06	0.01
INSURANCE	0	0.00	7	0.13	0.14	0.08
PROPERTY RENTALS	0	0.00	6	0.04	0.09	0.07
DEPRECIATION & AMORTIZATION	0	0.00	6	0.11	0.27	0.02
REPAIR AND MAINTENANCE	0	0.00	7	0.01	0.03	0.01
DONATIONS	0	0.00	8	0.02	0.01	0.01
PROFESSIONAL SERVICES	0	0.00	9	0.18	0.27	0.11
UNCLASSIFIED	0	0.00	9	0.39	0.05	0.59
MISCELLANEOUS INCOME	0	0.00	4	-0.04	-0.06	0.00
TOTAL EXPENSE	0	0.00	9	2.49	2.44	1.70
HUMAN RESOURCES						
PAYROLL	0	0.00	5	0.07	0.07	**
SUPPLIES	0	0.00	4	0.00	0.00	**
COMMUNICATIONS	0	0.00	*	*	-0.00	**
TRAVEL	0	0.00	4	0.00	0.01	**
SERVICES PURCHASED	0	0.00	4	0.01	0.02	**
PROFESSIONAL SERVICES	0	0.00	3	0.01	0.01	**
UNCLASSIFIED	0	0.00	4	0.02	0.06	**
TOTAL EXPENSE	0	0.00	5	0.11	0.17	**
REAL ESTATE						
PAYROLL	0	0.00	3	0.03	0.07	**
SUPPLIES	0	0.00	3	0.00	0.00	**
COMMUNICATIONS	0	0.00	*	*	**	**
TRAVEL	0	0.00	*	*	0.01	**
SERVICES PURCHASED	0	0.00	*	*	**	**
TAXES AND LICENSES	0	0.00	5	0.16	0.03	0.23
PROFESSIONAL SERVICES	0	0.00	*	**	0.00	**
UNCLASSIFIED	0	0.00	*	**	0.00	**
TOTAL EXPENSE	0	0.00	6	0.22	0.12	0.23

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $ 250 MILLION

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	9		
CURRENT ASSETS				
CASH ON HAND AND IN BANKS	0.00	4.60	1.38	2.45
NOTES & ACCTS. RECEIVABLE - NET	0.00	17.86	4.34	34.59
NET INVENTORY OF MERCHANDISE	0.00	50.68	40.26	49.69
MARKETABLE SECURITIES	0.00	*	**	**
PREPAID EXPENSES	0.00	0.80	0.81	1.05
OTHER CURRENT ASSETS	0.00	1.06	**	**
TOTAL CURRENT ASSETS	0.00	75.07	46.80	87.78
OTHER ASSETS				
NON-CONSOLIDATED SUBSIDIARIES	0.00	*	**	**
OTHER INVESTMENTS AND ADVANCES	0.00	*	**	**
OTHER NON-CURRENT ASSETS	0.00	1.63	3.13	**
TOTAL OTHER ASSETS	0.00	1.72	3.13	**
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)				
LAND & BLDGS. USED IN BUSINESS:				
RETAIL STORES	0.00	*	19.43	**
ALL OTHER BUILDINGS	0.00	2.47	10.52	**
LEASEHOLDS & LEASEHOLD EQUIPMENT	0.00	2.37	**	4.72
FIXTURES AND EQUIPMENT	0.00	12.87	14.06	7.50
REAL ESTATE NOT USED IN BUSINESS	0.00	*	1.29	**
PROPERTY UNDER CAPITALIZED LEASE	0.00	1.49	4.77	**
TOTAL PROPERTY AND EQUIPMENT	0.00	23.20	50.07	12.22
INTANGIBLE ASSETS	0.00	*	**	**
TOTAL ASSETS	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $ 250 MILLION

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	9		
CURRENT LIABILITIES				
NOTES PAYABLE	0.00	*	10.65	**
ACCOUNTS PAYABLE	0.00	22.85	23.49	28.23
ACCRUED EXPENSES	0.00	5.08	5.85	1.36
RESERVES FOR TAXES	0.00	4.60	0.69	10.18
OBLIGATIONS UNDER CAP. LEASES	0.00	0.16	0.45	**
OTHER CURRENT LIABILITIES	0.00	3.93	1.77	4.99
TOTAL CURRENT LIABILITIES	0.00	41.92	42.89	44.75
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	0.00	4.02	6.36	**
NOT USED IN BUSINESS	0.00	*	**	**
BONDS AND DEBENTURES	0.00	*	15.19	**
OBLIGATIONS UNDER CAP. LEASES	0.00	*	4.89	**
OTHER NONCURRENT LIABILITIES	0.00	8.32	1.58	2.38
TOTAL LONG-TERM DEBT	0.00	16.47	28.02	2.38
TOTAL LIABILITIES	0.00	58.38	70.91	47.12
NET WORTH				
CAPITAL STOCK OR PROPRIETORSHIP	0.00	7.47	8.14	0.00
SURPLUS AND UNDIVIDED PROFITS	0.00	34.15	20.95	52.87
RESERVES (NOT TAX OR DEPREC.)	0.00	*	**	**
TOTAL NET WORTH	0.00	41.62	29.09	52.88
TOTAL LIABILITIES & NET WORTH	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

SALES $ 250 TO $ 750 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	9		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$113.	$76.	$49.
SALES PER CUSTOMER TRANSACTION	$0.	$21.	$15.	$16.
SALES PER CASH REGISTER	$0.	$535,209.	$468,503.	$418,705.
SALES PER STORE IN THOUSANDS	$0.	$6,014.	$5,912.	$8,270.
SALES PER SQ FT OF SELLING AREA	$0.	$143.	$124.	$148.
SALES PER SQFT TOTAL STORE AREA	$0.	$112.	$93.	$109.
SQUARE FEET PER STORE - SELLING	0.	42,041.	45,771.	50,056.
SQUARE FEET PER STORE - TOTAL	0.	53,553.	62,225.	67,890.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	29.31	27.30	32.89
LEASED DEPARTMENT INCOME	0.00	0.38	0.53	0.90
GROSS INCOME	0.00	29.68	27.56	33.79
TOTAL EXPENSE	0.00	27.15	30.70	27.98
NET OPERATING PROFIT	0.00	2.53	-3.14	5.81
OTHER INCOME OR LOSS	0.00	0.46	0.50	1.18
PLUS: INT. & DIVIDEND INCOME	0.00	0.12	0.07	0.44
LESS: INTEREST EXPENSE	0.00	1.12	3.19	1.32
NET OTHER INCOME	0.00	-0.53	-1.05	0.08
EARNINGS BEFORE INC. TAX & LIFO	0.00	2.00	-4.19	5.89
LIFO RESERVE	0.00	0.06	0.51	-0.16
EARNINGS BEFORE INCOME TAXES	0.00	2.05	-3.94	5.73
FEDERAL & STATE INCOME TAXES	0.00	0.97	-2.36	2.69
NET EARNINGS AFTER TAXES	0.00	1.08	-2.75	3.04
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	12.55	14.12	12.00
SUPPLIES	0.00	0.80	0.76	0.72
COMMUNICATIONS	0.00	0.45	0.24	0.92
TRAVEL	0.00	0.24	0.27	0.21
SERVICES PURCHASED	0.00	1.18	2.02	1.59
ADVERTISING	0.00	2.58	4.00	2.02
TAXES AND LICENSES	0.00	1.93	2.53	2.14
UTILITIES	0.00	1.20	1.49	1.33
INSURANCE	0.00	0.71	0.80	0.90
PROPERTY RENTALS	0.00	1.80	3.26	2.06
EQUIPMENT RENTALS	0.00	0.21	0.22	0.08
DEPRECIATION & AMORTIZATION	0.00	1.48	1.08	1.48
REPAIR AND MAINTENANCE	0.00	0.66	0.58	0.50
DONATIONS	0.00	0.03	0.03	0.11
PROFESSIONAL SERVICES	0.00	0.25	0.18	0.12
PENSIONS & PROFIT SHARING	0.00	0.39	0.35	0.22
PRE-OPENING EXPENSES	0.00	0.21	**	0.08
UNCLASSIFIED	0.00	1.02	0.70	1.52
MISCELLANEOUS INCOME	0.00	-0.29	-0.79	-0.01
TOTAL EXPENSES	0.00	27.39	31.82	27.98

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $ 250 TO $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
STORE OPERATIONS						
PAYROLL	0	0.00	9	8.41	10.77	9.42
SUPPLIES	0	0.00	9	0.62	0.62	0.61
COMMUNICATIONS	0	0.00	9	0.27	0.17	0.84
TRAVEL	0	0.00	9	0.04	0.02	0.06
SERVICES PURCHASED	0	0.00	9	0.54	0.56	1.08
ADVERTISING	0	0.00	9	2.58	4.00	2.02
TAXES AND LICENSES	0	0.00	9	0.70	1.26	0.36
UTILITIES	0	0.00	9	1.14	1.40	1.31
INSURANCE	0	0.00	9	0.16	0.18	0.11
PROPERTY RENTALS	0	0.00	9	1.67	3.06	1.94
EQUIPMENT RENTALS	0	0.00	9	0.06	0.06	0.07
DEPRECIATION & AMORTIZATION	0	0.00	9	1.24	0.80	1.36
REPAIR AND MAINTENANCE	0	0.00	9	0.59	0.53	0.46
PROFESSIONAL SERVICES	0	0.00	*	*	**	**
PRE-OPENING EXPENSES	0	0.00	5	0.21	**	0.08
UNCLASSIFIED	0	0.00	9	0.58	0.29	0.83
MISCELLANEOUS INCOME	0	0.00	5	-0.14	-0.63	-0.01
TOTAL EXPENSE	0	0.00	9	18.69	23.10	20.52
FIELD SUPERVISION						
PAYROLL	0	0.00	9	0.33	0.21	0.16
TRAVEL	0	0.00	8	0.04	0.04	0.02
SERVICES PURCHASED	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	6	0.03	0.01	0.06
TOTAL EXPENSE	0	0.00	9	0.40	0.26	0.24
BUYING AND MERCHANDISING						
PAYROLL	0	0.00	9	1.10	0.66	0.85
SUPPLIES	0	0.00	9	0.05	0.02	0.01
COMMUNICATIONS	0	0.00	4	0.02	0.04	0.02
TRAVEL	0	0.00	9	0.06	0.06	0.06
SERVICES PURCHASED	0	0.00	9	0.04	0.00	0.01
PROFESSIONAL SERVICES	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	8	0.08	0.01	0.04
TOTAL EXPENSE	0	0.00	9	1.35	0.77	0.99

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $ 250 TO $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADVERTISING AND PROMOTION						
PAYROLL	0	0.00	9	0.13	0.11	0.17
SUPPLIES	0	0.00	9	0.03	0.02	0.03
COMMUNICATIONS	0	0.00	5	0.07	0.00	0.01
TRAVEL	0	0.00	9	0.00	0.00	0.00
SERVICES PURCHASED	0	0.00	7	0.11	0.02	0.00
PROFESSIONAL SERVICES	0	0.00	3	0.11	0.00	0.01
UNCLASSIFIED	0	0.00	7	0.02	0.05	0.04
TOTAL EXPENSE	0	0.00	9	0.48	0.21	0.25
ACCOUNTING						
PAYROLL	0	0.00	9	0.33	0.26	0.41
SUPPLIES	0	0.00	9	0.01	0.01	0.01
COMMUNICATIONS	0	0.00	3	0.01	0.02	**
TRAVEL	0	0.00	8	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	6	0.04	0.05	0.15
EQUIPMENT RENTALS	0	0.00	3	0.01	0.00	**
DEPRECIATION & AMORTIZATION	0	0.00	3	0.00	0.00	0.01
REPAIR AND MAINTENANCE	0	0.00	5	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	9	0.02	0.00	0.01
TOTAL EXPENSE	0	0.00	9	0.41	0.35	0.52
DATA PROCESSING						
PAYROLL	0	0.00	8	0.29	0.21	0.11
SUPPLIES	0	0.00	9	0.03	0.01	0.03
COMMUNICATIONS	0	0.00	4	0.01	0.00	**
TRAVEL	0	0.00	7	0.01	0.00	0.00
SERVICES PURCHASED	0	0.00	7	0.14	0.95	0.16
EQUIPMENT RENTALS	0	0.00	6	0.06	0.16	0.01
DEPRECIATION & AMORTIZATION	0	0.00	7	0.08	0.08	0.11
REPAIR AND MAINTENANCE	0	0.00	7	0.02	0.01	0.04
PROFESSIONAL SERVICES	0	0.00	*	*	**	0.02
UNCLASSIFIED	0	0.00	8	-0.01	0.01	0.00
MISCELLANEOUS INCOME	0	0.00	*	*	**	**
TOTAL EXPENSE	0	0.00	9	0.63	0.84	0.33

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $ 250 TO $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
EMPLOYEE BENEFITS						
PAYROLL	0	0.00	6	0.61	0.40	**
SUPPLIES	0	0.00	3	0.00	0.01	**
SERVICES PURCHASED	0	0.00	*	*	0.07	0.09
TAXES AND LICENSES	0	0.00	8	1.03	1.12	1.24
INSURANCE	0	0.00	8	0.50	0.60	0.78
PROFESSIONAL SERVICES	0	0.00	*	*	**	0.01
PENSIONS & PROFIT SHARING	0	0.00	8	0.39	0.35	0.22
UNCLASSIFIED	0	0.00	7	0.08	0.04	0.15
TOTAL EXPENSE	0	0.00	9	2.63	2.56	2.45
WAREHOUSING						
PAYROLL	0	0.00	7	0.51	0.89	0.03
SUPPLIES	0	0.00	7	0.02	0.03	0.01
SERVICES PURCHASED	0	0.00	6	0.03	0.04	0.21
TAXES AND LICENSES	0	0.00	6	0.04	0.08	0.02
UTILITIES	0	0.00	5	0.03	0.07	**
INSURANCE	0	0.00	7	0.01	0.01	0.00
PROPERTY RENTALS	0	0.00	7	0.09	0.14	0.13
EQUIPMENT RENTALS	0	0.00	5	0.00	0.01	**
DEPRECIATION & AMORTIZATION	0	0.00	7	0.07	0.12	0.00
REPAIR AND MAINTENANCE	0	0.00	7	0.02	0.02	0.02
PROFESSIONAL SERVICES	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	7	-0.04	0.08	0.04
TOTAL EXPENSE	0	0.00	8	0.79	1.46	0.46
TRANSPORTATION						
PAYROLL	0	0.00	6	0.11	0.34	0.07
SUPPLIES	0	0.00	6	0.00	0.01	0.00
TRAVEL	0	0.00	5	0.02	0.14	0.00
SERVICES PURCHASED	0	0.00	5	0.19	1.43	0.01
TAXES AND LICENSES	0	0.00	*	*	0.01	**
INSURANCE	0	0.00	4	0.01	0.01	0.00
EQUIPMENT RENTALS	0	0.00	3	0.08	0.14	**
DEPRECIATION & AMORTIZATION	0	0.00	3	0.01	0.04	**
REPAIR AND MAINTENANCE	0	0.00	3	0.01	0.03	**
PROFESSIONAL SERVICES	0	0.00	4	0.00	0.01	**
UNCLASSIFIED	0	0.00	5	0.10	0.01	0.00
MISCELLANEOUS INCOME	0	0.00	4	-0.05	-0.16	**
TOTAL EXPENSE	0	0.00	7	0.47	0.93	0.08

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES $ 250 TO $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADMINISTRATION AND GENERAL						
PAYROLL	0	0.00	9	0.50	0.31	0.59
SUPPLIES	0	0.00	9	0.02	0.02	0.02
COMMUNICATIONS	0	0.00	9	0.07	0.04	0.06
TRAVEL	0	0.00	9	0.05	0.02	0.07
SERVICES PURCHASED	0	0.00	8	0.05	0.09	0.10
TAXES AND LICENSES	0	0.00	8	0.10	0.06	0.18
UTILITIES	0	0.00	7	0.02	0.02	0.04
INSURANCE	0	0.00	8	0.03	0.00	0.00
PROPERTY RENTALS	0	0.00	7	0.04	0.06	0.11
DEPRECIATION & AMORTIZATION	0	0.00	9	0.09	0.10	0.06
REPAIR AND MAINTENANCE	0	0.00	9	0.03	0.01	0.01
DONATIONS	0	0.00	7	0.03	0.03	0.11
PROFESSIONAL SERVICES	0	0.00	9	0.10	0.15	0.10
UNCLASSIFIED	0	0.00	9	0.11	0.20	0.26
MISCELLANEOUS INCOME	0	0.00	4	-0.08	**	**
TOTAL EXPENSE	0	0.00	9	1.15	1.09	1.63
HUMAN RESOURCES						
PAYROLL	0	0.00	9	0.20	0.09	0.19
SUPPLIES	0	0.00	9	0.01	0.01	0.00
COMMUNICATIONS	0	0.00	4	0.00	0.00	0.00
TRAVEL	0	0.00	9	0.01	0.04	0.00
SERVICES PURCHASED	0	0.00	9	0.03	0.03	0.01
PROFESSIONAL SERVICES	0	0.00	6	0.01	0.02	0.00
UNCLASSIFIED	0	0.00	8	0.05	0.02	0.09
TOTAL EXPENSE	0	0.00	9	0.31	0.21	0.30
REAL ESTATE						
PAYROLL	0	0.00	6	0.03	0.06	0.20
SUPPLIES	0	0.00	5	0.00	0.00	0.00
COMMUNICATIONS	0	0.00	*	*	**	0.01
TRAVEL	0	0.00	5	0.00	**	0.02
SERVICES PURCHASED	0	0.00	*	*	**	**
TAXES AND LICENSES	0	0.00	*	*	**	0.70
PROFESSIONAL SERVICES	0	0.00	*	*	**	**
UNCLASSIFIED	0	0.00	4	0.00	0.00	0.04
TOTAL EXPENSE	0	0.00	7	0.10	0.07	0.49

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

ASSETS - PERCENT OF TOTAL ASSETS

SALES $ 250 TO $ 750 MILLION

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	9		
CURRENT ASSETS				
CASH ON HAND AND IN BANKS	0.00	1.98	2.92	0.49
NOTES & ACCTS. RECEIVABLE - NET	0.00	5.03	2.49	17.00
NET INVENTORY OF MERCHANDISE	0.00	48.01	65.42	40.15
MARKETABLE SECURITIES	0.00	*	**	**
PREPAID EXPENSES	0.00	1.35	0.38	2.32
OTHER CURRENT ASSETS	0.00	1.63	0.87	0.63
TOTAL CURRENT ASSETS	0.00	58.43	71.63	60.28
OTHER ASSETS				
NON-CONSOLIDATED SUBSIDIARIES	0.00	*	**	**
OTHER INVESTMENTS AND ADVANCES	0.00	4.38	25.87	2.18
OTHER NON-CURRENT ASSETS	0.00	0.81	1.21	0.78
TOTAL OTHER ASSETS	0.00	5.18	14.14	1.86
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)				
LAND & BLDGS. USED IN BUSINESS:				
RETAIL STORES	0.00	12.91	2.47	9.88
ALL OTHER BUILDINGS	0.00	1.27	3.31	**
LEASEHOLDS & LEASEHOLD EQUIPMENT	0.00	3.46	3.77	5.95
FIXTURES AND EQUIPMENT	0.00	11.97	7.57	8.98
REAL ESTATE NOT USED IN BUSINESS	0.00	*	**	0.18
PROPERTY UNDER CAPITALIZED LEASE	0.00	5.64	**	25.92
TOTAL PROPERTY AND EQUIPMENT	0.00	36.39	14.23	37.86
INTANGIBLE ASSETS	0.00	*	**	**
TOTAL ASSETS	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES $ 250 TO $ 750 MILLION

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	0	9		
CURRENT LIABILITIES				
NOTES PAYABLE	0.00	1.27	10.15	1.20
ACCOUNTS PAYABLE	0.00	19.97	26.77	18.92
ACCRUED EXPENSES	0.00	6.61	2.36	3.35
RESERVES FOR TAXES	0.00	2.30	1.04	5.42
OBLIGATIONS UNDER CAP. LEASES	0.00	0.24	**	0.85
OTHER CURRENT LIABILITIES	0.00	1.76	5.48	2.09
TOTAL CURRENT LIABILITIES	0.00	32.14	40.19	31.40
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	0.00	2.88	4.32	14.49
NOT USED IN BUSINESS	0.00	*	**	**
BONDS AND DEBENTURES	0.00	11.40	5.38	**
OBLIGATIONS UNDER CAP. LEASES	0.00	5.16	**	28.08
OTHER NONCURRENT LIABILITIES	0.00	10.97	41.13	5.29
TOTAL LONG-TERM DEBT	0.00	30.41	45.98	33.82
TOTAL LIABILITIES	0.00	62.55	86.17	65.22
NET WORTH				
CAPITAL STOCK OR PROPRIETORSHIP	0.00	13.23	0.39	-2.25
SURPLUS AND UNDIVIDED PROFITS	0.00	24.01	23.56	37.03
RESERVES (NOT TAX OR DEPREC.)	0.00	*	3.70	**
TOTAL NET WORTH	0.00	37.45	13.83	34.78
TOTAL LIABILITIES & NET WORTH	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

SALES ABOVE $ 750 MILLION	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	9		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$140.	$60.	$77.
SALES PER CUSTOMER TRANSACTION	$0.	$31.	$22.	$19.
SALES PER CASH REGISTER	$0.	$724,695.	$449,842.	$420,218.
SALES PER STORE IN THOUSANDS	$0.	$9,442.	$9,203.	$13,535.
SALES PER SQ FT OF SELLING AREA	$0.	$164.	$148.	$188.
SALES PER SQFT TOTAL STORE AREA	$0.	$130.	$113.	$152.
SQUARE FEET PER STORE - SELLING	0.	57,703.	62,812.	71,046.
SQUARE FEET PER STORE - TOTAL	0.	72,575.	81,788.	90,039.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.41	30.94	27.70
LEASED DEPARTMENT INCOME	0.00	0.32	0.82	0.12
GROSS INCOME	0.00	28.73	31.35	27.82
TOTAL EXPENSE	0.00	23.12	28.87	21.57
NET OPERATING PROFIT	0.00	5.61	2.49	6.25
OTHER INCOME OR LOSS	0.00	0.28	0.09	0.44
PLUS: INT. & DIVIDEND INCOME	0.00	0.06	**	0.07
LESS: INTEREST EXPENSE	0.00	0.64	1.66	0.94
NET OTHER INCOME	0.00	-0.29	-1.61	-0.68
EARNINGS BEFORE INC. TAX & LIFO	0.00	5.32	0.87	5.57
LIFO RESERVE	0.00	0.06	0.07	0.22
EARNINGS BEFORE INCOME TAXES	0.00	5.38	0.91	5.68
FEDERAL & STATE INCOME TAXES	0.00	2.33	0.48	3.64
NET EARNINGS AFTER TAXES	0.00	3.05	0.67	3.86
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.18	12.69	11.17
SUPPLIES	0.00	0.83	0.79	0.81
COMMUNICATIONS	0.00	0.24	0.31	0.26
TRAVEL	0.00	0.22	0.21	0.18
SERVICES PURCHASED	0.00	0.67	1.09	1.32
ADVERTISING	0.00	1.78	3.40	1.23
TAXES AND LICENSES	0.00	1.51	1.80	1.73
UTILITIES	0.00	1.02	1.21	0.93
INSURANCE	0.00	0.62	0.61	0.69
PROPERTY RENTALS	0.00	1.64	2.89	0.88
EQUIPMENT RENTALS	0.00	0.33	0.35	0.29
DEPRECIATION & AMORTIZATION	0.00	1.21	1.29	1.42
REPAIR AND MAINTENANCE	0.00	0.65	0.95	0.35
DONATIONS	0.00	0.02	0.01	0.02
PROFESSIONAL SERVICES	0.00	0.09	0.15	0.06
PENSIONS & PROFIT SHARING	0.00	0.25	0.21	0.34
PRE-OPENING EXPENSES	0.00	0.18	0.23	0.29
UNCLASSIFIED	0.00	0.91	1.70	0.02
MISCELLANEOUS INCOME	0.00	-0.34	-0.96	-0.43
TOTAL EXPENSES	0.00	23.03	28.82	21.57

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
STORE OPERATIONS						
PAYROLL	0	0.00	9	9.01	9.98	8.46
SUPPLIES	0	0.00	9	0.65	0.60	0.60
COMMUNICATIONS	0	0.00	9	0.14	0.20	0.15
TRAVEL	0	0.00	8	0.03	0.07	0.03
SERVICES PURCHASED	0	0.00	8	0.34	0.91	0.70
ADVERTISING	0	0.00	9	1.78	3.40	1.23
TAXES AND LICENSES	0	0.00	8	0.48	0.80	0.96
UTILITIES	0	0.00	9	0.97	1.14	0.87
INSURANCE	0	0.00	9	0.21	0.17	0.47
PROPERTY RENTALS	0	0.00	9	1.51	2.55	0.82
EQUIPMENT RENTALS	0	0.00	7	0.15	0.45	0.10
DEPRECIATION & AMORTIZATION	0	0.00	9	0.99	1.14	1.25
REPAIR AND MAINTENANCE	0	0.00	9	0.60	0.90	0.34
PROFESSIONAL SERVICES	0	0.00	4	0.01	0.09	0.01
PRE-OPENING EXPENSES	0	0.00	5	0.18	0.23	0.29
UNCLASSIFIED	0	0.00	9	0.50	0.60	0.23
MISCELLANEOUS INCOME	0	0.00	8	-0.26	-0.08	-0.37
TOTAL EXPENSE	0	0.00	9	17.30	22.26	16.13
FIELD SUPERVISION						
PAYROLL	0	0.00	9	0.25	0.16	0.37
TRAVEL	0	0.00	8	0.07	0.05	0.05
SERVICES PURCHASED	0	0.00	4	0.00	**	0.00
UNCLASSIFIED	0	0.00	6	0.01	0.05	-0.01
TOTAL EXPENSE	0	0.00	9	0.34	0.25	0.42
BUYING AND MERCHANDISING						
PAYROLL	0	0.00	9	0.39	0.53	0.48
SUPPLIES	0	0.00	7	0.01	0.04	0.02
COMMUNICATIONS	0	0.00	7	0.02	0.01	0.00
TRAVEL	0	0.00	8	0.04	0.07	0.05
SERVICES PURCHASED	0	0.00	6	0.01	0.01	0.02
PROFESSIONAL SERVICES	0	0.00	6	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	8	0.02	0.00	0.15
TOTAL EXPENSE	0	0.00	9	0.49	0.63	0.72

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADVERTISING AND PROMOTION						
PAYROLL	0	0.00	8	0.06	0.08	0.09
SUPPLIES	0	0.00	7	0.01	0.00	0.03
COMMUNICATIONS	0	0.00	4	0.00	**	0.00
TRAVEL	0	0.00	7	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	6	0.04	0.01	0.11
PROFESSIONAL SERVICES	0	0.00	3	0.00	0.00	**
UNCLASSIFIED	0	0.00	7	0.00	0.03	0.00
TOTAL EXPENSE	0	0.00	8	0.11	0.13	0.23
ACCOUNTING						
PAYROLL	0	0.00	9	0.18	0.21	0.18
SUPPLIES	0	0.00	6	0.01	**	0.01
COMMUNICATIONS	0	0.00	6	0.01	0.00	0.01
TRAVEL	0	0.00	8	0.01	0.01	0.00
SERVICES PURCHASED	0	0.00	4	0.01	**	0.01
EQUIPMENT RENTALS	0	0.00	4	0.00	**	0.00
DEPRECIATION & AMORTIZATION	0	0.00	4	0.02	0.14	0.00
REPAIR AND MAINTENANCE	0	0.00	3	0.00	**	0.00
UNCLASSIFIED	0	0.00	4	0.00	**	0.01
TOTAL EXPENSE	0	0.00	9	0.25	0.30	0.22
DATA PROCESSING						
PAYROLL	0	0.00	9	0.19	0.30	0.18
SUPPLIES	0	0.00	9	0.03	0.00	0.02
COMMUNICATIONS	0	0.00	8	0.02	0.04	0.04
TRAVEL	0	0.00	8	0.00	0.01	0.00
SERVICES PURCHASED	0	0.00	7	0.07	0.77	0.01
EQUIPMENT RENTALS	0	0.00	9	0.09	0.07	0.12
DEPRECIATION & AMORTIZATION	0	0.00	7	0.04	0.00	0.02
REPAIR AND MAINTENANCE	0	0.00	7	0.02	0.01	0.00
PROFESSIONAL SERVICES	0	0.00	6	0.01	0.04	**
UNCLASSIFIED	0	0.00	9	-0.00	0.02	-0.04
MISCELLANEOUS INCOME	0	0.00	*	*	-0.00	**
TOTAL EXPENSE	0	0.00	9	0.47	0.87	0.36

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
EMPLOYEE BENEFITS						
PAYROLL	0	0.00	7	0.05	0.37	0.27
SUPPLIES	0	0.00	3	0.00	0.00	0.00
SERVICES PURCHASED	0	0.00	3	0.00	0.00	0.01
TAXES AND LICENSES	0	0.00	9	0.92	0.91	0.53
INSURANCE	0	0.00	8	0.39	0.88	0.18
PROFESSIONAL SERVICES	0	0.00	3	0.00	**	**
PENSIONS & PROFIT SHARING	0	0.00	8	0.25	0.21	0.34
UNCLASSIFIED	0	0.00	8	0.16	0.35	0.05
TOTAL EXPENSE	0	0.00	9	1.77	2.28	1.37
WAREHOUSING						
PAYROLL	0	0.00	8	0.67	0.80	0.66
SUPPLIES	0	0.00	8	0.08	0.09	0.09
SERVICES PURCHASED	0	0.00	7	0.09	0.38	0.04
TAXES AND LICENSES	0	0.00	6	0.03	0.03	0.08
UTILITIES	0	0.00	7	0.04	0.06	0.04
INSURANCE	0	0.00	3	0.00	**	0.02
PROPERTY RENTALS	0	0.00	6	0.08	0.24	0.05
EQUIPMENT RENTALS	0	0.00	7	0.04	0.04	0.06
DEPRECIATION & AMORTIZATION	0	0.00	6	0.08	0.08	0.10
REPAIR AND MAINTENANCE	0	0.00	8	0.02	0.04	0.01
PROFESSIONAL SERVICES	0	0.00	5	0.00	0.00	0.00
UNCLASSIFIED	0	0.00	7	0.02	0.19	-0.20
TOTAL EXPENSE	0	0.00	8	1.16	1.70	0.95
TRANSPORTATION						
PAYROLL	0	0.00	7	0.04	0.02	0.03
SUPPLIES	0	0.00	6	0.00	0.00	0.00
TRAVEL	0	0.00	6	0.00	0.00	0.00
SERVICES PURCHASED	0	0.00	3	0.03	**	0.00
TAXES AND LICENSES	0	0.00	4	0.00	**	**
INSURANCE	0	0.00	*	*	**	**
EQUIPMENT RENTALS	0	0.00	5	0.05	0.03	**
DEPRECIATION & AMORTIZATION	0	0.00	4	0.00	0.00	**
REPAIR AND MAINTENANCE	0	0.00	4	0.00	*	**
PROFESSIONAL SERVICES	0	0.00	*	*	*	**
UNCLASSIFIED	0	0.00	6	0.02	0.08	0.00
MISCELLANEOUS INCOME	0	0.00	3	-0.03	-0.12	0.00
TOTAL EXPENSE	0	0.00	7	0.11	0.01	0.03

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

SALES ABOVE $ 750 MILLION

	1984-85		1985-86			
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	PROFIT LOWER QRTER	RANGE UPPER QRTER
ADMINISTRATION AND GENERAL						
PAYROLL	0	0.00	9	0.26	0.20	0.39
SUPPLIES	0	0.00	9	0.03	0.08	0.04
COMMUNICATIONS	0	0.00	9	0.05	0.06	0.06
TRAVEL	0	0.00	9	0.03	0.02	0.03
SERVICES PURCHASED	0	0.00	8	0.07	0.11	0.42
TAXES AND LICENSES	0	0.00	9	0.08	0.07	0.17
UTILITIES	0	0.00	9	0.02	0.01	0.02
INSURANCE	0	0.00	7	0.02	0.01	0.02
PROPERTY RENTALS	0	0.00	8	0.06	0.10	0.01
DEPRECIATION & AMORTIZATION	0	0.00	8	0.08	0.08	0.06
REPAIR AND MAINTENANCE	0	0.00	9	0.00	0.01	0.00
DONATIONS	0	0.00	8	0.02	0.01	0.02
PROFESSIONAL SERVICES	0	0.00	9	0.04	0.05	0.05
UNCLASSIFIED	0	0.00	9	0.16	0.39	-0.24
MISCELLANEOUS INCOME	0	0.00	7	-0.05	-0.81	-0.05
TOTAL EXPENSE	0	0.00	9	0.87	0.29	1.00
HUMAN RESOURCES						
PAYROLL	0	0.00	8	0.05	0.05	0.06
SUPPLIES	0	0.00	6	0.00	**	0.01
COMMUNICATIONS	0	0.00	4	0.00	0.00	0.00
TRAVEL	0	0.00	7	0.02	0.00	0.01
SERVICES PURCHASED	0	0.00	3	0.00	**	0.01
PROFESSIONAL SERVICES	0	0.00	5	0.01	0.01	0.00
UNCLASSIFIED	0	0.00	8	0.02	0.03	0.06
TOTAL EXPENSE	0	0.00	9	0.10	0.09	0.13
REAL ESTATE						
PAYROLL	0	0.00	7	0.04	0.05	0.03
SUPPLIES	0	0.00	4	0.00	**	0.00
COMMUNICATIONS	0	0.00	5	0.00	0.00	**
TRAVEL	0	0.00	6	0.01	0.01	0.00
SERVICES PURCHASED	0	0.00	3	0.00	**	0.00
TAXES AND LICENSES	0	0.00	*	*	**	**
PROFESSIONAL SERVICES	0	0.00	4	0.01	0.01	0.00
UNCLASSIFIED	0	0.00	5	0.00	0.01	**
TOTAL EXPENSE	0	0.00	7	0.06	0.07	0.04

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $ 750 MILLION

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	0	9		
CURRENT ASSETS				
CASH ON HAND AND IN BANKS	0.00	0.48	0.58	-2.83
NOTES & ACCTS. RECEIVABLE - NET	0.00	6.57	13.98	4.21
NET INVENTORY OF MERCHANDISE	0.00	47.10	53.99	42.60
MARKETABLE SECURITIES	0.00	1.87	**	3.11
PREPAID EXPENSES	0.00	0.63	1.14	0.58
OTHER CURRENT ASSETS	0.00	0.15	-1.48	-0.04
TOTAL CURRENT ASSETS	0.00	56.81	68.20	46.09
OTHER ASSETS				
NON-CONSOLIDATED SUBSIDIARIES	0.00	*	**	**
OTHER INVESTMENTS AND ADVANCES	0.00	*	**	**
OTHER NON-CURRENT ASSETS	0.00	0.74	5.76	0.90
TOTAL OTHER ASSETS	0.00	3.49	5.76	0.90
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)				
LAND & BLDGS. USED IN BUSINESS:				
RETAIL STORES	0.00	10.52	1.86	28.17
ALL OTHER BUILDINGS	0.00	1.57	**	3.15
LEASEHOLDS & LEASEHOLD EQUIPMENT	0.00	4.66	5.97	3.18
FIXTURES AND EQUIPMENT	0.00	12.73	13.87	12.55
REAL ESTATE NOT USED IN BUSINESS	0.00	0.22	0.41	0.52
PROPERTY UNDER CAPITALIZED LEASE	0.00	10.03	8.24	15.59
TOTAL PROPERTY AND EQUIPMENT	0.00	39.74	26.03	53.46
INTANGIBLE ASSETS	0.00	*	**	**
TOTAL ASSETS	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $ 750 MILLION

	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	9		
CURRENT LIABILITIES				
NOTES PAYABLE	0.00	0.16	**	**
ACCOUNTS PAYABLE	0.00	19.62	19.66	18.26
ACCRUED EXPENSES	0.00	6.83	5.61	5.98
RESERVES FOR TAXES	0.00	2.49	1.79	3.07
OBLIGATIONS UNDER CAP. LEASES	0.00	0.40	1.00	0.32
OTHER CURRENT LIABILITIES	0.00	4.73	24.71	0.09
TOTAL CURRENT LIABILITIES	0.00	34.23	51.38	25.97
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	0.00	1.47	0.93	2.30
NOT USED IN BUSINESS	0.00	*	**	**
BONDS AND DEBENTURES	0.00	3.60	6.37	1.88
OBLIGATIONS UNDER CAP. LEASES	0.00	12.22	9.37	24.43
OTHER NONCURRENT LIABILITIES	0.00	5.92	0.56	1.64
TOTAL LONG-TERM DEBT	0.00	23.22	11.80	27.34
TOTAL LIABILITIES	0.00	57.45	63.18	53.32
NET WORTH				
CAPITAL STOCK OR PROPRIETORSHIP	0.00	13.16	22.97	1.00
SURPLUS AND UNDIVIDED PROFITS	0.00	29.45	27.70	46.19
RESERVES (NOT TAX OR DEPREC.)	0.00	*	**	**
TOTAL NET WORTH	0.00	42.55	36.82	46.68
TOTAL LIABILITIES & NET WORTH	0.00	100.00	100.00	100.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

GROSS MARGIN BELOW 27% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	0	7		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$1,243.	**	$62.
SALES PER CUSTOMER TRANSACTION	$0.	$443.	**	$21.
SALES PER CASH REGISTER	$0.	*	$412,425.	**
SALES PER STORE IN THOUSANDS	$0.	$7,884.	$4,796.	$18,073.
SALES PER SQ FT OF SELLING AREA	$0.	$171.	$117.	$310.
SALES PER SQFT TOTAL STORE AREA	$0.	$149.	$96.	$245.
SQUARE FEET PER STORE - SELLING	0.	46,221.	40,301.	57,026.
SQUARE FEET PER STORE - TOTAL	0.	52,944.	48,949.	70,364.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	25.96	25.30	23.63
LEASED DEPARTMENT INCOME	0.00	0.16	0.51	0.16
GROSS INCOME	0.00	26.12	25.56	23.71
TOTAL EXPENSE	0.00	19.41	28.07	18.66
NET OPERATING PROFIT	0.00	6.71	-2.51	5.05
OTHER INCOME OR LOSS	0.00	0.05	0.22	0.94
PLUS: INT. & DIVIDEND INCOME	0.00	0.10	0.58	0.07
LESS: INTEREST EXPENSE	0.00	0.50	3.06	0.22
NET OTHER INCOME	0.00	-0.35	-2.27	0.39
EARNINGS BEFORE INC. TAX & LIFO	0.00	6.36	-4.78	5.44
LIFO RESERVE	0.00	0.20	0.38	0.22
EARNINGS BEFORE INCOME TAXES	0.00	6.56	-4.40	5.55
FEDERAL & STATE INCOME TAXES	0.00	2.97	-2.30	3.64
NET EARNINGS AFTER TAXES	0.00	3.59	-2.10	3.73
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	10.62	13.29	10.30
SUPPLIES	0.00	0.66	0.83	0.69
COMMUNICATIONS	0.00	0.17	0.45	0.14
TRAVEL	0.00	0.14	0.32	0.12
SERVICES PURCHASED	0.00	0.23	1.14	0.19
ADVERTISING	0.00	1.00	3.61	1.03
TAXES AND LICENSES	0.00	1.31	2.04	1.08
UTILITIES	0.00	0.81	1.33	0.66
INSURANCE	0.00	0.57	0.74	0.60
PROPERTY RENTALS	0.00	1.34	2.36	1.25
EQUIPMENT RENTALS	0.00	0.23	0.52	0.18
DEPRECIATION & AMORTIZATION	0.00	0.96	1.55	0.67
REPAIR AND MAINTENANCE	0.00	0.63	0.30	0.46
DONATIONS	0.00	0.03	0.02	0.05
PROFESSIONAL SERVICES	0.00	0.06	0.24	0.10
PENSIONS & PROFIT SHARING	0.00	0.41	0.24	0.56
PRE-OPENING EXPENSES	0.00	*	**	0.33
UNCLASSIFIED	0.00	0.43	0.43	0.71
MISCELLANEOUS INCOME	0.00	-0.35	-0.25	-0.62
TOTAL EXPENSES	0.00	19.51	29.19	18.19

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

GROSS MARGIN 27% TO 30% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	10		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$130.	$51.	$64.
SALES PER CUSTOMER TRANSACTION	$0.	$20.	$17.	$15.
SALES PER CASH REGISTER	$0.	$499,401.	$498,517.	$698,241.
SALES PER STORE IN THOUSANDS	$0.	$10,233.	$7,334.	$13,716.
SALES PER SQ FT OF SELLING AREA	$0.	$175.	$155.	$190.
SALES PER SQFT TOTAL STORE AREA	$0.	$127.	$100.	$140.
SQUARE FEET PER STORE - SELLING	0.	58,593.	54,302.	69,988.
SQUARE FEET PER STORE - TOTAL	0.	80,614.	70,456.	94,256.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.77	29.13	28.89
LEASED DEPARTMENT INCOME	0.00	0.30	0.63	0.38
GROSS INCOME	0.00	29.07	29.55	29.15
TOTAL EXPENSE	0.00	24.23	26.59	24.60
NET OPERATING PROFIT	0.00	4.84	2.96	4.55
OTHER INCOME OR LOSS	0.00	0.40	-0.19	0.60
PLUS: INT. & DIVIDEND INCOME	0.00	0.09	0.02	0.09
LESS: INTEREST EXPENSE	0.00	0.58	0.66	1.48
NET OTHER INCOME	0.00	-0.09	-0.63	-0.36
EARNINGS BEFORE INC. TAX & LIFO	0.00	4.75	2.34	4.19
LIFO RESERVE	0.00	-0.02	0.15	0.23
EARNINGS BEFORE INCOME TAXES	0.00	4.72	2.43	4.27
FEDERAL & STATE INCOME TAXES	0.00	1.91	0.90	2.77
NET EARNINGS AFTER TAXES	0.00	2.81	1.54	3.34
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.34	12.12	12.14
SUPPLIES	0.00	1.00	0.84	0.77
COMMUNICATIONS	0.00	0.27	0.28	0.25
TRAVEL	0.00	0.26	0.25	0.16
SERVICES PURCHASED	0.00	0.88	0.49	1.42
ADVERTISING	0.00	2.01	2.56	1.97
TAXES AND LICENSES	0.00	1.63	1.11	1.64
UTILITIES	0.00	1.05	1.36	1.12
INSURANCE	0.00	0.63	0.73	0.72
PROPERTY RENTALS	0.00	1.24	2.22	1.15
EQUIPMENT RENTALS	0.00	0.41	0.49	0.18
DEPRECIATION & AMORTIZATION	0.00	1.57	1.34	1.32
REPAIR AND MAINTENANCE	0.00	0.43	0.74	0.44
DONATIONS	0.00	0.03	0.02	0.01
PROFESSIONAL SERVICES	0.00	0.16	0.46	0.28
PENSIONS & PROFIT SHARING	0.00	0.18	0.39	0.44
PRE-OPENING EXPENSES	0.00	0.13	0.49	0.15
UNCLASSIFIED	0.00	1.06	1.46	1.73
MISCELLANEOUS INCOME	0.00	-0.24	-0.38	-0.50
TOTAL EXPENSES	0.00	24.05	26.65	24.89

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

GROSS MARGIN ABOVE 30% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	0	10		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$64.	$69.	$55.
SALES PER CUSTOMER TRANSACTION	$0.	$17.	$18.	$15.
SALES PER CASH REGISTER	$0.	$425,948.	$399,353.	$405,960.
SALES PER STORE IN THOUSANDS	$0.	$7,277.	$5,597.	$9,235.
SALES PER SQ FT OF SELLING AREA	$0.	$136.	$121.	$157.
SALES PER SQFT TOTAL STORE AREA	$0.	$106.	$93.	$119.
SQUARE FEET PER STORE - SELLING	0.	53,431.	41,033.	57,580.
SQUARE FEET PER STORE - TOTAL	0.	68,692.	55,134.	76,065.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	31.33	31.11	32.88
LEASED DEPARTMENT INCOME	0.00	0.60	0.41	0.62
GROSS INCOME	0.00	31.93	31.38	33.50
TOTAL EXPENSE	0.00	28.77	30.66	28.45
NET OPERATING PROFIT	0.00	3.16	0.72	5.05
OTHER INCOME OR LOSS	0.00	0.54	-0.04	1.54
PLUS: INT. & DIVIDEND INCOME	0.00	0.05	0.05	0.25
LESS: INTEREST EXPENSE	0.00	1.19	1.78	1.16
NET OTHER INCOME	0.00	-0.61	-1.21	0.55
EARNINGS BEFORE INC. TAX & LIFO	0.00	2.55	-0.49	5.60
LIFO RESERVE	0.00	-0.02	**	-0.10
EARNINGS BEFORE INCOME TAXES	0.00	2.53	-0.49	5.53
FEDERAL & STATE INCOME TAXES	0.00	1.13	0.52	2.62
NET EARNINGS AFTER TAXES	0.00	1.41	-0.66	2.91
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	12.62	14.89	12.13
SUPPLIES	0.00	0.80	0.82	0.87
COMMUNICATIONS	0.00	0.42	0.26	0.34
TRAVEL	0.00	0.27	0.26	0.29
SERVICES PURCHASED	0.00	1.23	1.68	1.35
ADVERTISING	0.00	2.99	3.04	2.95
TAXES AND LICENSES	0.00	1.82	1.81	2.11
UTILITIES	0.00	1.34	1.39	1.27
INSURANCE	0.00	0.77	0.52	0.96
PROPERTY RENTALS	0.00	2.62	3.38	1.95
EQUIPMENT RENTALS	0.00	0.30	0.23	0.26
DEPRECIATION & AMORTIZATION	0.00	1.20	0.89	1.30
REPAIR AND MAINTENANCE	0.00	0.95	0.93	0.80
DONATIONS	0.00	0.01	0.00	0.03
PROFESSIONAL SERVICES	0.00	0.15	0.21	0.15
PENSIONS & PROFIT SHARING	0.00	0.21	0.36	0.17
PRE-OPENING EXPENSES	0.00	0.13	**	0.20
UNCLASSIFIED	0.00	1.36	1.07	1.47
MISCELLANEOUS INCOME	0.00	-0.45	-1.12	-0.21
TOTAL EXPENSES	0.00	28.75	30.63	28.45

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

TOTAL EXP. BELOW 24% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	4		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$28,168.	**	**
SALES PER CUSTOMER TRANSACTION	$0.	$77.	**	**
SALES PER CASH REGISTER	$0.	*	**	**
SALES PER STORE IN THOUSANDS	$0.	$10,194.	$2,867.	$9,592.
SALES PER SQ FT OF SELLING AREA	$0.	$188.	$126.	$177.
SALES PER SQFT TOTAL STORE AREA	$0.	$153.	$122.	$158.
SQUARE FEET PER STORE - SELLING	0.	54,177.	22,668.	54,052.
SQUARE FEET PER STORE - TOTAL	0.	66,652.	23,522.	60,728.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	26.78	25.59	26.07
LEASED DEPARTMENT INCOME	0.00	*	**	0.16
GROSS INCOME	0.00	26.90	25.59	26.23
TOTAL EXPENSE	0.00	20.06	22.16	18.35
NET OPERATING PROFIT	0.00	6.83	3.43	7.88
OTHER INCOME OR LOSS	0.00	0.26	0.24	**
PLUS: INT. & DIVIDEND INCOME	0.00	0.06	0.23	0.07
LESS: INTEREST EXPENSE	0.00	0.29	1.27	0.22
NET OTHER INCOME	0.00	0.03	-0.80	-0.15
EARNINGS BEFORE INC. TAX & LIFO	0.00	6.86	2.63	7.73
LIFO RESERVE	0.00	0.12	-0.08	0.22
EARNINGS BEFORE INCOME TAXES	0.00	6.98	2.55	7.95
FEDERAL & STATE INCOME TAXES	0.00	3.17	1.15	3.64
NET EARNINGS AFTER TAXES	0.00	3.81	1.40	4.31
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	10.52	10.65	10.31
SUPPLIES	0.00	0.84	0.63	0.64
COMMUNICATIONS	0.00	0.16	0.20	0.15
TRAVEL	0.00	0.19	0.17	0.12
SERVICES PURCHASED	0.00	0.38	0.14	0.15
ADVERTISING	0.00	1.05	2.23	0.62
TAXES AND LICENSES	0.00	1.34	1.50	1.23
UTILITIES	0.00	0.78	0.95	0.76
INSURANCE	0.00	0.50	0.44	0.52
PROPERTY RENTALS	0.00	1.12	1.62	1.28
EQUIPMENT RENTALS	0.00	0.20	0.63	0.18
DEPRECIATION & AMORTIZATION	0.00	1.19	0.69	0.91
REPAIR AND MAINTENANCE	0.00	0.53	0.50	0.65
DONATIONS	0.00	0.03	0.03	0.02
PROFESSIONAL SERVICES	0.00	0.05	0.14	0.02
PENSIONS & PROFIT SHARING	0.00	0.30	1.09	0.40
PRE-OPENING EXPENSES	0.00	*	**	0.33
UNCLASSIFIED	0.00	0.78	1.56	0.35
MISCELLANEOUS INCOME	0.00	-0.25	-1.02	-0.30
TOTAL EXPENSES	0.00	19.91	22.16	18.35

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

TOTAL EXP. 24% TO 27% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	11		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$78.	$61.	$77.
SALES PER CUSTOMER TRANSACTION	$0.	$18.	$22.	$19.
SALES PER CASH REGISTER	$0.	$438,106.	$685,211.	$686,083.
SALES PER STORE IN THOUSANDS	$0.	$8,262.	$19,236.	$15,964.
SALES PER SQ FT OF SELLING AREA	$0.	$155.	$225.	$215.
SALES PER SQFT TOTAL STORE AREA	$0.	$120.	$137.	$155.
SQUARE FEET PER STORE - SELLING	0.	53,412.	75,327.	74,499.
SQUARE FEET PER STORE - TOTAL	0.	69,097.	134,694.	103,334.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	29.03	27.17	30.13
LEASED DEPARTMENT INCOME	0.00	0.45	0.22	0.16
GROSS INCOME	0.00	29.48	27.32	30.24
TOTAL EXPENSE	0.00	24.94	25.59	24.88
NET OPERATING PROFIT	0.00	4.54	1.73	5.36
OTHER INCOME OR LOSS	0.00	0.22	-0.17	0.91
PLUS: INT. & DIVIDEND INCOME	0.00	0.16	0.23	0.44
LESS: INTEREST EXPENSE	0.00	0.85	1.35	1.67
NET OTHER INCOME	0.00	-0.46	-0.92	-0.61
EARNINGS BEFORE INC. TAX & LIFO	0.00	4.07	0.81	4.74
LIFO RESERVE	0.00	-0.03	-0.00	-0.17
EARNINGS BEFORE INCOME TAXES	0.00	4.05	0.81	4.68
FEDERAL & STATE INCOME TAXES	0.00	1.49	0.14	3.51
NET EARNINGS AFTER TAXES	0.00	2.55	0.67	3.51
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	11.64	12.22	11.83
SUPPLIES	0.00	0.82	0.85	0.81
COMMUNICATIONS	0.00	0.32	0.35	0.30
TRAVEL	0.00	0.21	0.23	0.15
SERVICES PURCHASED	0.00	0.98	1.00	2.47
ADVERTISING	0.00	2.26	2.85	2.00
TAXES AND LICENSES	0.00	1.73	1.76	1.72
UTILITIES	0.00	1.19	0.95	1.06
INSURANCE	0.00	0.77	1.02	0.49
PROPERTY RENTALS	0.00	1.45	0.41	0.71
EQUIPMENT RENTALS	0.00	0.52	0.35	0.20
DEPRECIATION & AMORTIZATION	0.00	1.46	1.81	1.57
REPAIR AND MAINTENANCE	0.00	0.54	0.73	0.37
DONATIONS	0.00	0.02	0.03	0.02
PROFESSIONAL SERVICES	0.00	0.21	0.53	0.22
PENSIONS & PROFIT SHARING	0.00	0.29	0.28	0.35
PRE-OPENING EXPENSES	0.00	0.20	**	0.15
UNCLASSIFIED	0.00	0.72	0.64	1.93
MISCELLANEOUS INCOME	0.00	-0.37	-0.43	-0.34
TOTAL EXPENSES	0.00	24.95	25.59	25.17

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

TOTAL EXP. ABOVE 27% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	12		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$68.	$76.	$55.
SALES PER CUSTOMER TRANSACTION	$0.	$19.	$15.	$13.
SALES PER CASH REGISTER	$0.	$427,924.	$431,061.	$405,704.
SALES PER STORE IN THOUSANDS	$0.	$6,687.	$6,037.	$5,850.
SALES PER SQ FT OF SELLING AREA	$0.	$134.	$124.	$118.
SALES PER SQFT TOTAL STORE AREA	$0.	$103.	$97.	$93.
SQUARE FEET PER STORE - SELLING	0.	49,831.	47,417.	47,980.
SQUARE FEET PER STORE - TOTAL	0.	64,669.	61,767.	60,890.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	30.80	26.93	32.63
LEASED DEPARTMENT INCOME	0.00	0.58	0.52	1.06
GROSS INCOME	0.00	31.38	27.28	33.69
TOTAL EXPENSE	0.00	28.77	30.05	29.58
NET OPERATING PROFIT	0.00	2.61	-2.77	4.11
OTHER INCOME OR LOSS	0.00	0.48	0.26	1.10
PLUS: INT. & DIVIDEND INCOME	0.00	0.05	0.58	0.05
LESS: INTEREST EXPENSE	0.00	1.29	3.06	0.67
NET OTHER INCOME	0.00	-0.76	-1.39	0.44
EARNINGS BEFORE INC. TAX & LIFO	0.00	1.85	-4.16	4.55
LIFO RESERVE	0.00	0.02	0.38	-0.08
EARNINGS BEFORE INCOME TAXES	0.00	1.87	-3.91	4.50
FEDERAL & STATE INCOME TAXES	0.00	0.80	-2.30	2.07
NET EARNINGS AFTER TAXES	0.00	1.07	-2.38	2.42
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	12.73	13.74	12.80
SUPPLIES	0.00	0.81	0.78	0.90
COMMUNICATIONS	0.00	0.42	0.35	0.76
TRAVEL	0.00	0.29	0.28	0.37
SERVICES PURCHASED	0.00	1.15	1.95	0.78
ADVERTISING	0.00	3.04	3.78	2.32
TAXES AND LICENSES	0.00	1.81	2.34	2.05
UTILITIES	0.00	1.35	1.39	1.37
INSURANCE	0.00	0.78	0.70	1.26
PROPERTY RENTALS	0.00	2.69	2.83	2.58
EQUIPMENT RENTALS	0.00	0.32	0.38	0.25
DEPRECIATION & AMORTIZATION	0.00	1.20	1.28	1.18
REPAIR AND MAINTENANCE	0.00	0.91	0.48	0.74
DONATIONS	0.00	0.01	0.02	0.08
PROFESSIONAL SERVICES	0.00	0.16	0.20	0.19
PENSIONS & PROFIT SHARING	0.00	0.21	0.37	0.20
PRE-OPENING EXPENSES	0.00	0.12	**	0.15
UNCLASSIFIED	0.00	1.33	0.52	1.72
MISCELLANEOUS INCOME	0.00	-0.45	-0.59	-0.42
TOTAL EXPENSES	0.00	28.88	30.80	29.58

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

TOTAL PAYROLL BELOW 12% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	13		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$167.	$62.	$58.
SALES PER CUSTOMER TRANSACTION	$0.	$31.	$21.	$17.
SALES PER CASH REGISTER	$0.	$765,679.	$452,627.	$431,246.
SALES PER STORE IN THOUSANDS	$0.	$9,159.	$8,886.	$9,849.
SALES PER SQ FT OF SELLING AREA	$0.	$164.	$151.	$171.
SALES PER SQFT TOTAL STORE AREA	$0.	$131.	$118.	$136.
SQUARE FEET PER STORE - SELLING	0.	55,818.	56,559.	56,478.
SQUARE FEET PER STORE - TOTAL	0.	69,817.	75,851.	71,600.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	28.20	28.40	29.63
LEASED DEPARTMENT INCOME	0.00	0.34	0.42	0.37
GROSS INCOME	0.00	28.55	28.68	29.99
TOTAL EXPENSE	0.00	22.84	25.93	23.35
NET OPERATING PROFIT	0.00	5.71	2.75	6.64
OTHER INCOME OR LOSS	0.00	0.27	-0.30	1.37
PLUS: INT. & DIVIDEND INCOME	0.00	0.08	0.23	0.20
LESS: INTEREST EXPENSE	0.00	0.46	0.85	1.13
NET OTHER INCOME	0.00	-0.12	-0.70	0.36
EARNINGS BEFORE INC. TAX & LIFO	0.00	5.59	2.06	7.00
LIFO RESERVE	0.00	0.07	0.06	0.09
EARNINGS BEFORE INCOME TAXES	0.00	5.66	2.12	7.09
FEDERAL & STATE INCOME TAXES	0.00	2.55	0.89	3.31
NET EARNINGS AFTER TAXES	0.00	3.11	1.23	3.78
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	10.96	11.25	11.08
SUPPLIES	0.00	0.82	0.75	0.61
COMMUNICATIONS	0.00	0.24	0.30	0.19
TRAVEL	0.00	0.22	0.23	0.10
SERVICES PURCHASED	0.00	0.59	0.89	0.99
ADVERTISING	0.00	1.76	2.83	2.15
TAXES AND LICENSES	0.00	1.47	1.73	1.82
UTILITIES	0.00	1.02	1.17	1.09
INSURANCE	0.00	0.64	0.74	0.72
PROPERTY RENTALS	0.00	1.54	1.60	1.62
EQUIPMENT RENTALS	0.00	0.33	0.40	0.10
DEPRECIATION & AMORTIZATION	0.00	1.24	1.48	1.16
REPAIR AND MAINTENANCE	0.00	0.62	0.62	0.68
DONATIONS	0.00	0.02	0.02	0.02
PROFESSIONAL SERVICES	0.00	0.11	0.40	0.10
PENSIONS & PROFIT SHARING	0.00	0.28	0.52	0.29
PRE-OPENING EXPENSES	0.00	0.21	0.23	0.24
UNCLASSIFIED	0.00	0.94	1.45	0.68
MISCELLANEOUS INCOME	0.00	-0.25	-0.53	-0.15
TOTAL EXPENSES	0.00	22.75	25.93	23.35

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

TOTAL PAYROLL 12% TO 14% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	11		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$70.	$77.	$59.
SALES PER CUSTOMER TRANSACTION	$0.	$22.	$20.	$14.
SALES PER CASH REGISTER	$0.	$460,598.	$568,840.	$674,067.
SALES PER STORE IN THOUSANDS	$0.	$6,713.	$4,502.	$13,586.
SALES PER SQ FT OF SELLING AREA	$0.	$151.	$142.	$190.
SALES PER SQFT TOTAL STORE AREA	$0.	$112.	$109.	$140.
SQUARE FEET PER STORE - SELLING	0.	44,376.	33,712.	68,884.
SQUARE FEET PER STORE - TOTAL	0.	59,774.	42,251.	93,269.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	29.81	25.56	30.36
LEASED DEPARTMENT INCOME	0.00	0.26	0.51	0.47
GROSS INCOME	0.00	30.08	25.73	30.68
TOTAL EXPENSE	0.00	27.37	27.54	26.64
NET OPERATING PROFIT	0.00	2.71	-1.81	4.03
OTHER INCOME OR LOSS	0.00	0.40	0.12	0.99
PLUS: INT. & DIVIDEND INCOME	0.00	0.07	0.41	0.05
LESS: INTEREST EXPENSE	0.00	2.02	2.42	1.14
NET OTHER INCOME	0.00	-1.55	-1.89	-0.13
EARNINGS BEFORE INC. TAX & LIFO	0.00	1.16	-3.70	3.90
LIFO RESERVE	0.00	0.02	0.28	**
EARNINGS BEFORE INCOME TAXES	0.00	1.18	-3.42	3.90
FEDERAL & STATE INCOME TAXES	0.00	0.01	-1.77	2.33
NET EARNINGS AFTER TAXES	0.00	1.17	-1.65	3.13
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	13.13	12.87	12.71
SUPPLIES	0.00	0.85	0.88	0.97
COMMUNICATIONS	0.00	0.47	0.44	0.31
TRAVEL	0.00	0.24	0.30	0.27
SERVICES PURCHASED	0.00	1.31	0.92	1.61
ADVERTISING	0.00	2.54	3.54	2.05
TAXES AND LICENSES	0.00	1.97	1.92	1.78
UTILITIES	0.00	1.14	1.21	1.07
INSURANCE	0.00	0.74	0.85	0.83
PROPERTY RENTALS	0.00	1.97	1.81	1.20
EQUIPMENT RENTALS	0.00	0.27	0.65	0.29
DEPRECIATION & AMORTIZATION	0.00	1.39	1.61	1.40
REPAIR AND MAINTENANCE	0.00	0.73	0.42	0.41
DONATIONS	0.00	0.03	0.02	0.03
PROFESSIONAL SERVICES	0.00	0.18	0.30	0.28
PENSIONS & PROFIT SHARING	0.00	0.24	0.26	0.34
PRE-OPENING EXPENSES	0.00	0.10	**	0.20
UNCLASSIFIED	0.00	0.98	0.49	2.21
MISCELLANEOUS INCOME	0.00	-0.73	-0.20	-0.47
TOTAL EXPENSES	0.00	27.57	28.29	26.93

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

TOTAL PAYROLL ABOVE 14% OF SALES	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	0	3		
PRODUCTIVITY MEASURES				
SALES PER LABOR HOUR	$0.	$86.	$76.	$75.
SALES PER CUSTOMER TRANSACTION	$0.	$19.	$15.	$18.
SALES PER CASH REGISTER	$0.	$446,817.	$468,333.	$541,762.
SALES PER STORE IN THOUSANDS	$0.	$4,592.	$8,518.	$8,634.
SALES PER SQ FT OF SELLING AREA	$0.	$124.	$138.	$137.
SALES PER SQFT TOTAL STORE AREA	$0.	$95.	$97.	$104.
SQUARE FEET PER STORE - SELLING	0.	36,908.	61,651.	62,889.
SQUARE FEET PER STORE - TOTAL	0.	48,317.	87,403.	83,048.
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	0.00	30.42	30.19	30.25
LEASED DEPARTMENT INCOME	0.00	0.53	0.53	0.59
GROSS INCOME	0.00	30.95	30.72	30.84
TOTAL EXPENSE	0.00	31.73	34.01	30.64
NET OPERATING PROFIT	0.00	-0.78	-3.29	0.20
OTHER INCOME OR LOSS	0.00	1.14	0.36	2.03
PLUS: INT. & DIVIDEND INCOME	0.00	*	**	0.46
LESS: INTEREST EXPENSE	0.00	*	**	0.64
NET OTHER INCOME	0.00	0.97	0.36	1.85
EARNINGS BEFORE INC. TAX & LIFO	0.00	0.19	-2.93	2.06
LIFO RESERVE	0.00	*	**	**
EARNINGS BEFORE INCOME TAXES	0.00	0.19	-2.93	2.06
FEDERAL & STATE INCOME TAXES	0.00	*	**	0.68
NET EARNINGS AFTER TAXES	0.00	-0.23	-2.93	1.38
EXPENSE ANALYSIS - PERCENT OF SALES				
PAYROLL	0.00	15.22	14.63	15.41
SUPPLIES	0.00	0.77	0.69	0.76
COMMUNICATIONS	0.00	0.23	0.16	0.25
TRAVEL	0.00	0.25	0.19	0.25
SERVICES PURCHASED	0.00	2.13	3.58	1.50
ADVERTISING	0.00	3.40	4.13	3.22
TAXES AND LICENSES	0.00	2.03	2.93	1.78
UTILITIES	0.00	1.39	1.50	1.22
INSURANCE	0.00	0.35	0.63	0.09
PROPERTY RENTALS	0.00	3.67	3.76	3.60
EQUIPMENT RENTALS	0.00	0.29	0.08	0.39
DEPRECIATION & AMORTIZATION	0.00	0.77	0.73	0.76
REPAIR AND MAINTENANCE	0.00	0.83	0.83	0.89
DONATIONS	0.00	*	**	**
PROFESSIONAL SERVICES	0.00	0.15	0.11	0.12
PENSIONS & PROFIT SHARING	0.00	*	0.61	**
PRE-OPENING EXPENSES	0.00	*	**	0.02
UNCLASSIFIED	0.00	0.57	0.70	0.43
MISCELLANEOUS INCOME	0.00	-0.55	-1.27	-0.06
TOTAL EXPENSES	0.00	31.73	34.01	30.64

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

Section 2

Mass Retailers' Merchandising Report

PART I - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANAYLSIS

DEPARTMENTAL SALES DISTRIBUTION

PERCENT OF TOTAL SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	21	1.03
WOMEN'S COATS & SUITS	0	0.00	20	0.48
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	24	2.30
WOMEN'S HOSIERY	0	0.00	22	1.52
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	24	6.46
HANDBAGS & ACCESSORIES	0	0.00	23	1.36
JEWELRY & WATCHES	0	0.00	23	2.17
MEN'S WEAR	0	0.00	25	6.53
GIRL'S WEAR	0	0.00	24	2.36
BOY'S WEAR	0	0.00	24	2.59
INFANT'S WEAR	0	0.00	24	2.84
JUVENILE FURNITURE	0	0.00	15	0.50
LUGGAGE	0	0.00	9	0.06
SHOES	0	0.00	23	3.41
DOMESTICS	0	0.00	23	4.37
FABRICS, NOTIONS, YARN	0	0.00	22	2.83
HOUSEWARES	0	0.00	25	5.39
HARDWARE & TOOLS	0	0.00	25	2.94
PAINTS & ACCESSORIES	0	0.00	23	1.14
TOYS, WHEEL GOODS, & GAMES	0	0.00	25	6.50
SPORTING GOODS	0	0.00	24	3.34
MAJOR APPLIANCES	0	0.00	4	0.12
TRAFFIC APPLIANCES	0	0.00	20	2.27
AUDIO & VIDEO APPLIANCES	0	0.00	23	3.99
RECORDS & TAPES	0	0.00	21	1.77
PHOTO SUPPLIES	0	0.00	20	1.59
GIFTS & FLOWERS	0	0.00	14	0.62
BOOKS & MAGAZINES	0	0.00	15	0.35
CANDY	0	0.00	23	3.87
TOBACCO	0	0.00	18	0.78
STATIONERY & GREETING CARDS	0	0.00	24	3.19
DRUGS & COSMETICS	0	0.00	24	8.63
PETS & ACCESSORIES	0	0.00	18	0.80
LAWN & GARDEN	0	0.00	24	2.65
BUILDING SUPPLIES	0	0.00	7	0.11
AUTO ACCESSORIES	0	0.00	25	3.84
ALL OTHER DEPARTMENTS	0	0.00	25	5.31

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	21	4.32
WOMEN'S COATS & SUITS	0	0.00	20	4.10
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	24	3.78
WOMEN'S HOSIERY	0	0.00	22	4.30
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	24	5.61
HANDBAGS & ACCESSORIES	0	0.00	23	4.11
JEWELRY & WATCHES	0	0.00	22	2.18
MEN'S WEAR	0	0.00	25	3.86
GIRL'S WEAR	0	0.00	24	4.42
BOY'S WEAR	0	0.00	24	3.76
INFANT'S WEAR	0	0.00	24	4.24
JUVENILE FURNITURE	0	0.00	15	3.15
LUGGAGE	0	0.00	9	2.59
SHOES	0	0.00	14	2.88
DOMESTICS	0	0.00	22	2.65
FABRICS, NOTIONS, YARN	0	0.00	21	2.41
HOUSEWARES	0	0.00	25	3.29
HARDWARE & TOOLS	0	0.00	25	2.63
PAINTS & ACCESSORIES	0	0.00	23	2.36
TOYS, WHEEL GOODS, & GAMES	0	0.00	24	3.51
SPORTING GOODS	0	0.00	24	2.67
MAJOR APPLIANCES	0	0.00	4	2.74
TRAFFIC APPLIANCES	0	0.00	20	3.80
AUDIO & VIDEO APPLIANCES	0	0.00	23	3.01
RECORDS & TAPES	0	0.00	19	3.31
PHOTO SUPPLIES	0	0.00	20	4.01
GIFTS & FLOWERS	0	0.00	13	3.76
BOOKS & MAGAZINES	0	0.00	15	3.91
CANDY	0	0.00	23	8.87
TOBACCO	0	0.00	17	16.02
STATIONERY & GREETING CARDS	0	0.00	24	3.75
DRUGS & COSMETICS	0	0.00	24	4.32
PETS & ACCESSORIES	0	0.00	18	5.23
LAWN & GARDEN	0	0.00	24	4.32
BUILDING SUPPLIES	0	0.00	7	2.82
AUTO ACCESSORIES	0	0.00	25	3.41
ALL OTHER DEPARTMENTS	0	0.00	24	5.21

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	18	46.57
WOMEN'S COATS & SUITS	0	0.00	14	45.44
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	19	44.05
WOMEN'S HOSIERY	0	0.00	18	40.64
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	19	44.61
HANDBAGS & ACCESSORIES	0	0.00	18	29.79
JEWELRY & WATCHES	0	0.00	17	49.68
MEN'S WEAR	0	0.00	19	41.41
GIRL'S WEAR	0	0.00	18	44.93
BOY'S WEAR	0	0.00	19	42.68
INFANT'S WEAR	0	0.00	19	35.72
JUVENILE FURNITURE	0	0.00	11	38.12
LUGGAGE	0	0.00	6	44.49
SHOES	0	0.00	12	49.27
DOMESTICS	0	0.00	17	39.39
FABRICS, NOTIONS, YARN	0	0.00	17	40.40
HOUSEWARES	0	0.00	19	36.78
HARDWARE & TOOLS	0	0.00	19	35.96
PAINTS & ACCESSORIES	0	0.00	17	38.44
TOYS, WHEEL GOODS, & GAMES	0	0.00	18	31.48
SPORTING GOODS	0	0.00	18	31.21
MAJOR APPLIANCES	0	0.00	*	*
TRAFFIC APPLIANCES	0	0.00	16	22.26
AUDIO & VIDEO APPLIANCES	0	0.00	18	22.64
RECORDS & TAPES	0	0.00	14	31.43
PHOTO SUPPLIES	0	0.00	16	21.10
GIFTS & FLOWERS	0	0.00	9	42.86
BOOKS & MAGAZINES	0	0.00	10	27.36
CANDY	0	0.00	18	22.85
TOBACCO	0	0.00	12	10.02
STATIONERY & GREETING CARDS	0	0.00	19	42.89
DRUGS & COSMETICS	0	0.00	19	23.65
PETS & ACCESSORIES	0	0.00	15	36.31
LAWN & GARDEN	0	0.00	18	34.03
BUILDING SUPPLIES	0	0.00	5	53.18
AUTO ACCESSORIES	0	0.00	19	31.01
ALL OTHER DEPARTMENTS	0	0.00	16	30.01

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	20	2.07
WOMEN'S COATS & SUITS	0	0.00	18	0.88
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	21	0.93
WOMEN'S HOSIERY	0	0.00	19	1.01
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	21	1.53
HANDBAGS & ACCESSORIES	0	0.00	20	2.63
JEWELRY & WATCHES	0	0.00	20	3.61
MEN'S WEAR	0	0.00	21	1.53
GIRL'S WEAR	0	0.00	20	0.97
BOY'S WEAR	0	0.00	21	1.24
INFANT'S WEAR	0	0.00	21	1.14
JUVENILE FURNITURE	0	0.00	14	1.65
LUGGAGE	0	0.00	8	3.16
SHOES	0	0.00	12	1.80
DOMESTICS	0	0.00	19	1.40
FABRICS, NOTIONS, YARN	0	0.00	18	1.54
HOUSEWARES	0	0.00	21	1.02
HARDWARE & TOOLS	0	0.00	21	1.95
PAINTS & ACCESSORIES	0	0.00	19	1.13
TOYS, WHEEL GOODS, & GAMES	0	0.00	20	1.19
SPORTING GOODS	0	0.00	20	1.89
MAJOR APPLIANCES	0	0.00	3	0.21
TRAFFIC APPLIANCES	0	0.00	18	1.42
AUDIO & VIDEO APPLIANCES	0	0.00	20	2.79
RECORDS & TAPES	0	0.00	16	2.66
PHOTO SUPPLIES	0	0.00	18	3.45
GIFTS & FLOWERS	0	0.00	12	1.72
BOOKS & MAGAZINES	0	0.00	14	2.04
CANDY	0	0.00	20	0.89
TOBACCO	0	0.00	14	0.88
STATIONERY & GREETING CARDS	0	0.00	21	1.03
DRUGS & COSMETICS	0	0.00	21	1.75
PETS & ACCESSORIES	0	0.00	15	1.49
LAWN & GARDEN	0	0.00	20	1.23
BUILDING SUPPLIES	0	0.00	6	1.66
AUTO ACCESSORIES	0	0.00	21	1.44
ALL OTHER DEPARTMENTS	0	0.00	18	0.47

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	20	20.86
WOMEN'S COATS & SUITS	0	0.00	18	24.20
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	23	11.83
WOMEN'S HOSIERY	0	0.00	21	9.08
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	23	17.41
HANDBAGS & ACCESSORIES	0	0.00	22	15.22
JEWELRY & WATCHES	0	0.00	21	18.58
MEN'S WEAR	0	0.00	23	14.96
GIRL'S WEAR	0	0.00	22	16.20
BOY'S WEAR	0	0.00	23	16.38
INFANT'S WEAR	0	0.00	23	12.04
JUVENILE FURNITURE	0	0.00	14	12.91
LUGGAGE	0	0.00	8	14.82
SHOES	0	0.00	14	19.15
DOMESTICS	0	0.00	21	13.53
FABRICS, NOTIONS, YARN	0	0.00	20	12.04
HOUSEWARES	0	0.00	23	13.49
HARDWARE & TOOLS	0	0.00	23	9.91
PAINTS & ACCESSORIES	0	0.00	21	12.98
TOYS, WHEEL GOODS, & GAMES	0	0.00	22	9.03
SPORTING GOODS	0	0.00	22	9.48
MAJOR APPLIANCES	0	0.00	4	12.57
TRAFFIC APPLIANCES	0	0.00	19	8.67
AUDIO & VIDEO APPLIANCES	0	0.00	22	9.01
RECORDS & TAPES	0	0.00	18	14.63
PHOTO SUPPLIES	0	0.00	19	7.02
GIFTS & FLOWERS	0	0.00	12	12.94
BOOKS & MAGAZINES	0	0.00	14	3.58
CANDY	0	0.00	22	7.38
TOBACCO	0	0.00	14	0.71
STATIONERY & GREETING CARDS	0	0.00	23	9.34
DRUGS & COSMETICS	0	0.00	23	6.15
PETS & ACCESSORIES	0	0.00	17	7.60
LAWN & GARDEN	0	0.00	22	15.29
BUILDING SUPPLIES	0	0.00	6	18.60
AUTO ACCESSORIES	0	0.00	23	8.85
ALL OTHER DEPARTMENTS	0	0.00	20	7.94

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANAYLSIS

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	21	34.55
WOMEN'S COATS & SUITS	0	0.00	20	34.71
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	23	37.79
WOMEN'S HOSIERY	0	0.00	21	35.42
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	23	36.83
HANDBAGS & ACCESSORIES	0	0.00	22	42.41
JEWELRY & WATCHES	0	0.00	21	39.12
MEN'S WEAR	0	0.00	24	32.75
GIRL'S WEAR	0	0.00	23	35.28
BOY'S WEAR	0	0.00	23	33.25
INFANT'S WEAR	0	0.00	23	27.46
JUVENILE FURNITURE	0	0.00	15	28.55
LUGGAGE	0	0.00	9	34.31
SHOES	0	0.00	13	39.53
DOMESTICS	0	0.00	21	32.17
FABRICS, NOTIONS, YARN	0	0.00	20	34.80
HOUSEWARES	0	0.00	24	29.14
HARDWARE & TOOLS	0	0.00	24	29.48
PAINTS & ACCESSORIES	0	0.00	22	31.26
TOYS, WHEEL GOODS, & GAMES	0	0.00	23	25.05
SPORTING GOODS	0	0.00	23	25.23
MAJOR APPLIANCES	0	0.00	3	9.30
TRAFFIC APPLIANCES	0	0.00	20	15.66
AUDIO & VIDEO APPLIANCES	0	0.00	22	15.02
RECORDS & TAPES	0	0.00	18	21.08
PHOTO SUPPLIES	0	0.00	20	15.60
GIFTS & FLOWERS	0	0.00	13	35.93
BOOKS & MAGAZINES	0	0.00	15	24.49
CANDY	0	0.00	23	17.52
TOBACCO	0	0.00	16	8.72
STATIONERY & GREETING CARDS	0	0.00	23	37.81
DRUGS & COSMETICS	0	0.00	23	19.28
PETS & ACCESSORIES	0	0.00	17	31.23
LAWN & GARDEN	0	0.00	23	23.52
BUILDING SUPPLIES	0	0.00	7	38.24
AUTO ACCESSORIES	0	0.00	24	24.30
ALL OTHER DEPARTMENTS	0	0.00	22	27.20

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

PART II - ALL FIRMS

ALL FIRM ANAYLSIS

DEPARTMENTAL SALES DISTRIBUTION

PERCENT OF TOTAL SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	21	1.03
WOMEN'S COATS & SUITS	0	0.00	21	0.48
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	24	2.29
WOMEN'S HOSIERY	0	0.00	22	1.51
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	24	6.44
HANDBAGS & ACCESSORIES	0	0.00	23	1.36
JEWELRY & WATCHES	0	0.00	24	2.16
MEN'S WEAR	0	0.00	27	6.52
GIRL'S WEAR	0	0.00	24	2.35
BOY'S WEAR	0	0.00	24	2.58
INFANT'S WEAR	0	0.00	24	2.83
JUVENILE FURNITURE	0	0.00	15	0.50
LUGGAGE	0	0.00	10	0.06
SHOES	0	0.00	25	3.40
DOMESTICS	0	0.00	25	4.35
FABRICS, NOTIONS, YARN	0	0.00	22	2.82
HOUSEWARES	0	0.00	27	5.40
HARDWARE & TOOLS	0	0.00	27	2.98
PAINTS & ACCESSORIES	0	0.00	24	1.15
TOYS, WHEEL GOODS, & GAMES	0	0.00	27	6.49
SPORTING GOODS	0	0.00	26	3.34
MAJOR APPLIANCES	0	0.00	5	0.12
TRAFFIC APPLIANCES	0	0.00	20	2.26
AUDIO & VIDEO APPLIANCES	0	0.00	24	3.98
RECORDS & TAPES	0	0.00	23	1.76
PHOTO SUPPLIES	0	0.00	22	1.59
GIFTS & FLOWERS	0	0.00	15	0.62
BOOKS & MAGAZINES	0	0.00	15	0.35
CANDY	0	0.00	24	3.85
TOBACCO	0	0.00	19	0.78
STATIONERY & GREETING CARDS	0	0.00	26	3.19
DRUGS & COSMETICS	0	0.00	26	8.61
PETS & ACCESSORIES	0	0.00	20	0.80
LAWN & GARDEN	0	0.00	25	2.68
BUILDING SUPPLIES	0	0.00	8	0.12
AUTO ACCESSORIES	0	0.00	27	3.85
ALL OTHER DEPARTMENTS	0	0.00	27	5.40

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	21	4.32
WOMEN'S COATS & SUITS	0	0.00	21	4.10
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	24	3.78
WOMEN'S HOSIERY	0	0.00	22	4.30
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	24	5.61
HANDBAGS & ACCESSORIES	0	0.00	23	4.11
JEWELRY & WATCHES	0	0.00	23	2.18
MEN'S WEAR	0	0.00	27	3.87
GIRL'S WEAR	0	0.00	24	4.42
BOY'S WEAR	0	0.00	24	3.76
INFANT'S WEAR	0	0.00	24	4.24
JUVENILE FURNITURE	0	0.00	15	3.15
LUGGAGE	0	0.00	10	2.60
SHOES	0	0.00	16	2.88
DOMESTICS	0	0.00	24	2.65
FABRICS, NOTIONS, YARN	0	0.00	21	2.41
HOUSEWARES	0	0.00	27	3.30
HARDWARE & TOOLS	0	0.00	27	2.67
PAINTS & ACCESSORIES	0	0.00	24	2.39
TOYS, WHEEL GOODS, & GAMES	0	0.00	26	3.52
SPORTING GOODS	0	0.00	26	2.67
MAJOR APPLIANCES	0	0.00	5	2.77
TRAFFIC APPLIANCES	0	0.00	20	3.80
AUDIO & VIDEO APPLIANCES	0	0.00	24	3.01
RECORDS & TAPES	0	0.00	21	3.31
PHOTO SUPPLIES	0	0.00	22	4.01
GIFTS & FLOWERS	0	0.00	14	3.77
BOOKS & MAGAZINES	0	0.00	15	3.91
CANDY	0	0.00	24	8.88
TOBACCO	0	0.00	18	16.07
STATIONERY & GREETING CARDS	0	0.00	26	3.76
DRUGS & COSMETICS	0	0.00	26	4.32
PETS & ACCESSORIES	0	0.00	20	5.27
LAWN & GARDEN	0	0.00	25	4.37
BUILDING SUPPLIES	0	0.00	8	3.28
AUTO ACCESSORIES	0	0.00	27	3.43
ALL OTHER DEPARTMENTS	0	0.00	26	5.32

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	18	46.57
WOMEN'S COATS & SUITS	0	0.00	14	45.44
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	19	44.05
WOMEN'S HOSIERY	0	0.00	18	40.64
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	19	44.61
HANDBAGS & ACCESSORIES	0	0.00	18	29.79
JEWELRY & WATCHES	0	0.00	17	49.68
MEN'S WEAR	0	0.00	19	41.41
GIRL'S WEAR	0	0.00	18	44.93
BOY'S WEAR	0	0.00	19	42.68
INFANT'S WEAR	0	0.00	19	35.72
JUVENILE FURNITURE	0	0.00	11	38.12
LUGGAGE	0	0.00	6	44.49
SHOES	0	0.00	12	49.27
DOMESTICS	0	0.00	17	39.39
FABRICS, NOTIONS, YARN	0	0.00	17	40.40
HOUSEWARES	0	0.00	19	36.78
HARDWARE & TOOLS	0	0.00	19	35.96
PAINTS & ACCESSORIES	0	0.00	17	38.44
TOYS, WHEEL GOODS, & GAMES	0	0.00	18	31.48
SPORTING GOODS	0	0.00	18	31.21
MAJOR APPLIANCES	0	0.00	*	*
TRAFFIC APPLIANCES	0	0.00	16	22.26
AUDIO & VIDEO APPLIANCES	0	0.00	18	22.64
RECORDS & TAPES	0	0.00	14	31.43
PHOTO SUPPLIES	0	0.00	16	21.10
GIFTS & FLOWERS	0	0.00	9	42.86
BOOKS & MAGAZINES	0	0.00	10	27.36
CANDY	0	0.00	18	22.85
TOBACCO	0	0.00	12	10.02
STATIONERY & GREETING CARDS	0	0.00	19	42.89
DRUGS & COSMETICS	0	0.00	19	23.65
PETS & ACCESSORIES	0	0.00	15	36.31
LAWN & GARDEN	0	0.00	18	34.03
BUILDING SUPPLIES	0	0.00	5	53.18
AUTO ACCESSORIES	0	0.00	19	31.01
ALL OTHER DEPARTMENTS	0	0.00	16	30.01

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	20	2.07
WOMEN'S COATS & SUITS	0	0.00	18	0.87
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	21	0.93
WOMEN'S HOSIERY	0	0.00	19	1.01
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	21	1.53
HANDBAGS & ACCESSORIES	0	0.00	20	2.63
JEWELRY & WATCHES	0	0.00	20	3.61
MEN'S WEAR	0	0.00	21	1.53
GIRL'S WEAR	0	0.00	20	0.97
BOY'S WEAR	0	0.00	21	1.24
INFANT'S WEAR	0	0.00	21	1.14
JUVENILE FURNITURE	0	0.00	14	1.65
LUGGAGE	0	0.00	8	3.14
SHOES	0	0.00	12	1.80
DOMESTICS	0	0.00	19	1.39
FABRICS, NOTIONS, YARN	0	0.00	18	1.54
HOUSEWARES	0	0.00	21	1.01
HARDWARE & TOOLS	0	0.00	21	1.92
PAINTS & ACCESSORIES	0	0.00	19	1.11
TOYS, WHEEL GOODS, & GAMES	0	0.00	20	1.19
SPORTING GOODS	0	0.00	20	1.88
MAJOR APPLIANCES	0	0.00	3	0.21
TRAFFIC APPLIANCES	0	0.00	18	1.42
AUDIO & VIDEO APPLIANCES	0	0.00	20	2.78
RECORDS & TAPES	0	0.00	16	2.65
PHOTO SUPPLIES	0	0.00	18	3.44
GIFTS & FLOWERS	0	0.00	12	1.71
BOOKS & MAGAZINES	0	0.00	14	2.04
CANDY	0	0.00	20	0.89
TOBACCO	0	0.00	14	0.87
STATIONERY & GREETING CARDS	0	0.00	21	1.03
DRUGS & COSMETICS	0	0.00	21	1.75
PETS & ACCESSORIES	0	0.00	15	1.48
LAWN & GARDEN	0	0.00	20	1.21
BUILDING SUPPLIES	0	0.00	6	1.43
AUTO ACCESSORIES	0	0.00	21	1.43
ALL OTHER DEPARTMENTS	0	0.00	18	0.46

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %
WOMEN'S DRESSES	0	0.00	20	20.86
WOMEN'S COATS & SUITS	0	0.00	18	24.06
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	23	11.83
WOMEN'S HOSIERY	0	0.00	21	9.08
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	23	17.41
HANDBAGS & ACCESSORIES	0	0.00	22	15.22
JEWELRY & WATCHES	0	0.00	21	18.58
MEN'S WEAR	0	0.00	23	14.93
GIRL'S WEAR	0	0.00	22	16.20
BOY'S WEAR	0	0.00	23	16.38
INFANT'S WEAR	0	0.00	23	12.04
JUVENILE FURNITURE	0	0.00	14	12.91
LUGGAGE	0	0.00	8	14.75
SHOES	0	0.00	14	19.12
DOMESTICS	0	0.00	21	13.52
FABRICS, NOTIONS, YARN	0	0.00	20	12.04
HOUSEWARES	0	0.00	23	13.42
HARDWARE & TOOLS	0	0.00	23	9.75
PAINTS & ACCESSORIES	0	0.00	21	12.82
TOYS, WHEEL GOODS, & GAMES	0	0.00	22	9.02
SPORTING GOODS	0	0.00	22	9.45
MAJOR APPLIANCES	0	0.00	4	12.24
TRAFFIC APPLIANCES	0	0.00	19	8.67
AUDIO & VIDEO APPLIANCES	0	0.00	22	9.00
RECORDS & TAPES	0	0.00	18	14.62
PHOTO SUPPLIES	0	0.00	19	7.00
GIFTS & FLOWERS	0	0.00	12	12.92
BOOKS & MAGAZINES	0	0.00	14	3.58
CANDY	0	0.00	22	7.38
TOBACCO	0	0.00	14	0.71
STATIONERY & GREETING CARDS	0	0.00	23	9.33
DRUGS & COSMETICS	0	0.00	23	6.14
PETS & ACCESSORIES	0	0.00	17	7.54
LAWN & GARDEN	0	0.00	22	15.10
BUILDING SUPPLIES	0	0.00	6	16.01
AUTO ACCESSORIES	0	0.00	23	8.80
ALL OTHER DEPARTMENTS	0	0.00	20	7.78

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANAYLSIS

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES

DEPARTMENTS	1984-85 NUMBER OF FIRMS	1984-85 %	1985-86 NUMBER OF FIRMS	1985-86 %	PROFIT LOWER QRTER	RANGE UPPER QRTER
WOMEN'S DRESSES	0	0.00	21	34.55		
WOMEN'S COATS & SUITS	0	0.00	21	34.66		
WOMEN'S LINGERIE & SLEEPWARE	0	0.00	23	37.79		
WOMEN'S HOSIERY	0	0.00	21	35.42		
WOMEN'S BLOUSES & SPORTSWEAR	0	0.00	23	36.83		
HANDBAGS & ACCESSORIES	0	0.00	22	42.41		
JEWELRY & WATCHES	0	0.00	22	39.12		
MEN'S WEAR	0	0.00	26	32.75		
GIRL'S WEAR	0	0.00	23	35.28		
BOY'S WEAR	0	0.00	23	33.25		
INFANT'S WEAR	0	0.00	23	27.46		
JUVENILE FURNITURE	0	0.00	15	28.55		
LUGGAGE	0	0.00	10	34.25		
SHOES	0	0.00	15	39.51		
DOMESTICS	0	0.00	23	32.17		
FABRICS, NOTIONS, YARN	0	0.00	20	34.80		
HOUSEWARES	0	0.00	26	29.11		
HARDWARE & TOOLS	0	0.00	26	29.47		
PAINTS & ACCESSORIES	0	0.00	23	31.23		
TOYS, WHEEL GOODS, & GAMES	0	0.00	25	25.05		
SPORTING GOODS	0	0.00	25	25.24		
MAJOR APPLIANCES	0	0.00	4	9.50		
TRAFFIC APPLIANCES	0	0.00	20	15.66		
AUDIO & VIDEO APPLIANCES	0	0.00	23	15.02		
RECORDS & TAPES	0	0.00	20	21.09		
PHOTO SUPPLIES	0	0.00	22	15.63		
GIFTS & FLOWERS	0	0.00	14	35.93		
BOOKS & MAGAZINES	0	0.00	15	24.49		
CANDY	0	0.00	24	17.53		
TOBACCO	0	0.00	17	8.72		
STATIONERY & GREETING CARDS	0	0.00	25	37.80		
DRUGS & COSMETICS	0	0.00	25	19.28		
PETS & ACCESSORIES	0	0.00	19	31.24		
LAWN & GARDEN	0	0.00	24	23.62		
BUILDING SUPPLIES	0	0.00	8	36.23		
AUTO ACCESSORIES	0	0.00	26	24.31		
ALL OTHER DEPARTMENTS	0	0.00	24	27.14		

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

Appendix

APPENDIX

Research Methodology:

Each year participating firms complete the survey instrument which is illustrated on the following pages. Once received at Cornell University each firm's data is added to a computer file with that of other participating firms. Combined dollar averages of the composite data for participating firms are computed for the whole group, for all identical firms, and for the various sales, expense, and gross margin classifications into which the all firms and identical firms sections are grouped.

The information published in this report are the percentages obtained by dividing the sum of a group of dollar figures reported for any item on the survey instrument by the sum of the dollar sales for the firms reporting that item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported by all firms by the total dollar sales reported by all firms. If any firm fails to report a figure for a particular calculation, then that firm is excluded from the calculation of the average for that item.

Definitions and Guidelines:

Definitions of the major items on the profit and loss statements and the chart of expenses as depicted on the following pages are found in the "Mass Retailers' Guide to Sales and Expense Reporting." To obtain a photocopy of this guide, contact:

Sharon Wyllie, Administrative Assistant
205 Warren Hall
Cornell University
Ithaca, NY 14853

1. Fiscal year ending _____

2. Total labor hours _____

3. Total customer transactions _____

4. Total number of cash registers in operation: _____

5. Average number of stores operated _____

6. Total square feet of selling area: _____

7. Total square feet of store area: _____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Net Sales:

(3)	Leased Department Sales	$_____
(2)	Plus: Owned Department Sales	$_____
(1)	Total Sales (Net)	$_____

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(2)	**Owned Department Sales**	$_____
(4)	Less: Merchandise Costs	$_____
(5)	**Gross Margin**(Same as on p.7) (2-4)	$_____
(6)	Plus: Leased Department Income	$_____
(7)	**Gross Income** (5+6)	$_____
(8)	Less: Total Expense Before Interest	$_____
(9)	**Net Operating Profit** (7-8)	$_____
(10)	Other Income or Loss	$_____
(11)	Plus: Interest and Dividend Income	$_____
(12)	Less: Interest Expense	$_____
(13)	**Net Other Income** (10+11+12)	$_____
(14)	**Earnings Before Inc. Taxes & LIFO** (9+13)	$_____
(15)	Plus: LIFO Reserve	$_____
(16)	**Earnings Before Income Taxes** (14+15)	$_____
(17)	Less: Federal and State Income Tax	$_____
(18)	**Net Earnings After Income Taxes** (16-17)	$_____

Natural Divisions	E-10 Store Operations	E-20 Field Supervision	E-30 Buying & Merchandising	E-40 Advertising & Promotion	E-50 Accounting	E-60 Data Processing
Payroll						
Supplies						
Communications						
Travel						
Services Purchased						
Advertising						
Taxes & Licenses						
Utilities						
Insurance						
Property Rentals						
Equipment Rentals						
Depreciation						
Repairs & Maintenance						
Donations						
Professional Services						
Pensions & Profit Sharing						
Pre-opening Expenses						
Unclassified						
Miscellaneous Income						
TOTALS						

E-70 Employee Benefits	E-80 Warehousing	E-85 Trans-portation	E-90 Administrative & General	E-100 Human Resources	E-110 Real Estate	EZ Total Expenses

Departments	Original Retail	Cumulative Markup	Stock Shortage	Markdowns
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Juvenile Furniture				
Luggage				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

Gross Margin	Average Inventory	Owned Sales	Leased Sales	Total Sales

ASSETS	BALANCE (Please Use Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$ _____
Accounts and Notes Receivable--Net	_____
Net Inventory of Merchandise	_____
Marketable Securities	_____
Prepaid Expenses	_____
Other Current Assets	_____
TOTAL CURRENT ASSETS	_____
OTHER ASSETS	
Non-consolidated Subsidiaries	_____
Other Investments and Advances	_____
Other Non-current Assets	_____
TOTAL OTHER ASSETS	_____
PROPERTY AND EQUIPMENT(Net of Accumulated Depreciation)	
Land and Buildings Used in the Business	
Retail Stores	_____
All Other (Including Warehouse and Offices)	_____
Leaseholds and Leasehold Improvements	_____
Fixtures and Equipment	_____
Land and Buildings Not Used in Business	_____
Leased Property Under Capitalized Leases	_____
TOTAL PROPERTY AND EQUIPMENT	_____
GOODWILL AND OTHER INTANGIBLE ASSETS	_____
TOTAL ASSETS	_____

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Business Real Estate	
Mortgages on Non-Business Real Estate	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Non-current Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Propietorship	
Surplus and Undivided Profits	
Reserves for Other than Taxes & Depreciation	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	